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# The Financial Commercial & Chronicle



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NO. 3590.

## Financial

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Reserve Fund.....6,150,000  
Reserve Liability of Proprietors.....8,780,000  
£23,710,000Aggregate Assets 30th Sept.,  
1933.....£111,512,000

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Paid-Up Capital (Hongkong Currency) ..H\$20,000,000  
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Reserve Fund in Silver (Hongkong Cur-  
rency).....H\$10,000.  
Reserve Liability of Proprietors (Hong-  
kong Currency).....H\$20.0C. DE C. HUGHES, Agent  
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Paid-up Capital.....£2,000,000  
Reserve Fund.....£2,200,000The Bank conducts every description of banking  
and exchange business.Trusteeships and Executorships also  
undertaken.

# The Commercial & Financial Chronicle

Vol. 138

APRIL 14 1934

No. 3590

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## Primary Road Refunding Bonds

—obligations of the issuing

### IOWA COUNTIES

Primary roads in Iowa are constructed by the counties under State supervision. Bonds for financing the costs are direct and general obligations of the respective issuing counties but the State Primary Road Fund is annually budgeted so that allotments from it are made each year by the State to the several counties and used by them to pay the annual principal and interest requirements of the bonds.

The Primary Road Fund, supported by gasoline taxes, and motor vehicle fees, averaged in the six-year period 1928-1933, \$16,-

035,387.75 according to reports from the Iowa State Highway Commission, and in 1933 amounted to \$14,621,603.99. It is officially reported by the Commission that when and if, during the next few years, the refinancing plan recently authorized by the General Assembly of Iowa is fully carried out, the annual requirements for principal and interest of all presently existing Primary Road indebtedness of all the counties in the State will be between \$8,000,000 and \$8,250,000.

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Eligible in our opinion as security for postal savings deposits.*

#### \$901,000 Polk County, 3 $\frac{1}{4}$ s

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90,000 due each year Nov. 1, 1938-39  
75,000 due Nov. 1, 1940  
5,000 due each year Nov. 1, 1941-46  
79,000 due each year Nov. 1, 1947-50

#### \$560,000 Blackhawk County, 3 $\frac{1}{2}$ s

(WATERLOO, county seat)  
\$112,000 due each year May 1, 1946-50

#### \$433,000 Clinton County, 3 $\frac{1}{2}$ s

(CLINTON, county seat)  
\$40,000 due ea. yr. Nov. 1, 1935-38; 46-49  
10,000 due each year Nov. 1, 1939-45  
43,000 due Nov. 1, 1950

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(COUNCIL BLUFFS, county seat)  
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63,000 due May 1, 1950

#### \$278,000 Jasper County, 3 $\frac{1}{2}$ s

(NEWTON, county seat)  
\$55,000 due each year May 1, 1946-49  
58,000 due May 1, 1950

#### \$200,000 Mahaska County, 3 $\frac{3}{4}$ s

(OSKALOOSA, county seat)  
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34,000 due each year May 1, 1949-50

#### \$857,000 Woodbury County, 3 $\frac{1}{4}$ s

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22,000 due May 1, 1944  
70,000 due each year May 1, 1945-50

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(JEFFERSON, county seat)  
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25,000 due May 1, 1942

#### \$295,000 Wapello County, 3 $\frac{3}{4}$ s

(OTTUMWA, county seat)  
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42,000 due each year May 1, 1945-50

#### \$240,000 Page County, 3 $\frac{3}{4}$ s

(CLARINDA, county seat)  
\$40,000 due each year May 1, 1945-50

#### \$130,000 Harrison County, 3 $\frac{3}{4}$ s

(LOGAN, county seat)  
\$18,000 due each year May 1, 1944-49  
22,000 due May 1, 1950

*Prices and a fully descriptive circular will be supplied upon request.*

These bonds are offered when, as, and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon request. Delivery of definitive bonds expected about May 1, 1934. The information contained herein has been carefully compiled from sources considered reliable and, while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

## HALSEY, STUART & CO.

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April 14, 1934.



# The Financial Situation

THE eyes of the financial community are turned to Washington with an intentness out of the ordinary even for these times. The President has returned to the White House after a well-earned rest in Southern waters. During his absence the situation at the National capital has developed in a direction and in a degree probably not fully anticipated by the Chief Executive. Mr. Roosevelt was hardly out of sight of Washington when Congress promptly and daringly over-rode his veto of the Independent Offices Appropriations Bill. Indications have been numerous since that day that the action thus taken was no mere "flash in the pan." It would be going too far to say that, viewed from the standpoint of the Administration, Congress and some of the executive agencies of the Government have now gotten out of hand. There can hardly be any question, however, that they threaten to do so.

There are a number of things to commend and several others to condemn in the trend of thought and action in Washington during the absence of the President. No dispassionate mind is likely to complain of the growth of a definite inclination in Congress and elsewhere in public life toward greater rationality in dealing with the security markets, even if the drift appears to be in defiance of expressed Executive wishes. Nothing but good can come of a growing hesitancy on the part of our legislators to deal in arbitrary and off-hand fashion with the stock exchanges and the corporations whose shares are traded upon them. Intelligent men, whether or not included among those who like to call themselves "liberals," must be heartened by the fact that Senator Glass at length seems disposed to exert himself actively and with his usual sanity and acumen in this matter.

## The Securities Act of 1933

THE same is to be said of an apparent growth of willingness, not to say determination, to amend the Securities Act of 1933. The change in this regard is perhaps not so emphatic as is the case with the proposed National Securities Exchange Act. But the consensus in important circles in Washington regarding this question was changing even before the action of the Durable Goods Industries Committee on Thursday. Not only the outspoken and vigorous statement of this body but also and especially the fact that its report is being circulated, apparently with the approval of General Johnson, to the business community at large through the so-called code authorities seems to be of exceptional and heartening

significance. Similarly the conviction, as it is rather vaguely expressed, that business must be encouraged to proceed on its own initiative from this time forward, which is said to have spread considerably in Washington during the past two weeks or more, is encouraging.

But not all the developments in political circles during this period are so to be characterized. Several of the so-called inflation plans have been revived, and have apparently gained real strength while the President has been away. One or two of them at least now seem to be presenting real problems. This is perhaps particularly true of those proposals that have the support of the silver groups as well as

the agricultural interests, but apparently it is not confined to them. The tax bill threatens to get out of hand. The bringing of charges against a prominent grain speculator suggests, although it does not prove, a continuation of the effort to stir up popular feeling in support of radical and poorly thought-out legislation directed at the commodity exchanges.

Aside from the legislative situation as such, the action of Mr. Lewis in violently and recklessly attacking coal mine operators in the South who have succeeded in obtaining a temporary injunction preventing increases in wages and shortening hours in their establishments, and the more recent developments in Detroit, including the scheduled meeting of the union rep-

resentatives to-morrow in Pontiac, Michigan, suggest the distinct possibility of the rise of situations in which the exertion of Executive influence may be necessary.

What will be the attitude and policy of the President when he has had an opportunity to familiarize himself with what has happened during his absence? His first, and what appeared to be a rather off-hand, interview with the press after landing was not particularly encouraging, the impression given being that he was still not in sympathy with those who have been striving to get a better hearing for business. But after all, he, when he was talking in this way, had not had an opportunity to hear what General Johnson had to say to him, and naturally had not got the feel of the situation as he will now that he is back at the White House. This whole matter, together with the related question of how fully he can now control the current of legislative thought, is of great, perhaps even paramount, importance at the moment. It will, however, probably be some days before much dependable light will be thrown upon it.

## Nationalization of Productive Wealth

Asserting that one-third of the National income was distributed through Governmental channels in 1933, and that approximately 40% would be so distributed this year, the Durable Goods Industries Committee operating under the auspices of the National Recovery Administration added:

"When these factors are studied in connection with the many legislative emergency measures of the past year, the conclusion is clear that, perhaps without conscious intent, we are gradually enforcing the nationalization of productive wealth."

The bearing of the "legislative emergency measures of the past year" is clear enough. By means of the so-called codes of fair competition, through the agencies set up under the Agricultural Adjustment Act, and by use of sundry other instrumentalities the deadening hand of Government supervision and control is also being dangerously laid upon business enterprise. Regardless of "conscious intent" the time has come when we must take stock of what we are doing.

### The Old Silver Question Again

IT IS clear that what is known as the silver issue is once more very much alive. The Senate Agricultural Committee on Tuesday so altered and enlarged the scope of the House Dies bill that it has well been termed an omnibus measure carrying a "sop" for a number of diverse elements which, each for its own reasons, have been clamoring for inflation in one form or another, or for further farm or silver subsidies. Reports in the daily press now give the distinct impression that with these federated groups supporting the measure in Congress, this measure or something very much like it constitutes a genuine threat at the present moment. If these impressions, which by the way are supported by private advices coming into the financial district during the past few days, are not awry, the President, who is known to look with disfavor upon such legislation, will need strong support from the more intelligent elements in the financial and general business community if he is to prevent some measure of this general character from being carried to the statute book.

It is indeed amazing how tenacious of life these silver proposals and the fallacies supporting them are. The reasoning put forward in their behalf is devoid for the most part of even that air of plausibility which has carried all too many unsound measures to the statute books in recent years, particularly during the past twelve months. Stripped of unessentials, there are two basic merits claimed for, and two fundamental ends sought in, practically all these proposals. Incidental or secondary effects of an advantageous sort are of course claimed almost without number, the most important—certainly from a political point of view—being the allegation that by them foreign peoples in substantial numbers would thus be enabled to buy largely of our surplus agricultural products. The day-in and day-out silver legislation advocates are of course primarily interested in raising the price of silver. Almost as persistent and insistent are those who see in the remonetization of silver, or in any of the schemes that amount to the same thing, a means by which it will be possible to effect inflation. Both groups argue with equal aplomb that all manner of people would benefit in one way or another from the attainment of these two objectives.

#### Claims Will Not Bear Analysis

Not one of the claims ordinarily put forward in support of "doing something for silver" will stand close analysis. Some silver champions have even gone so far as to sketch with bold strokes the "prosperity" that would, according to their ideas, radiate from a resuscitated silver producing industry. Such arguments are of course at bottom grossly fallacious even when employed in campaigns for such large and highly important departments of our economic life as agriculture, or when used to support pleas for exorbitant tariff protection for a large textile industry. But all such claims at once become ridiculous when applied to the silver industry. The average annual mine production of silver in this country from 1925 to 1929 inclusive had a value not greatly larger than that of our 1929 production of buttons. The refinery production of the metal in this country in 1929, augmented by substantial importation of ores, amounted in value to only a little above 25% more than that of the output of chewing

gum during that year. If we were to bring our domestic mine production, which has now dropped to substantially less than 25,000,000 fine ounces, back to the 1925-29 average and doubled its market price, the producers would in all have less than \$50,000,000 additional gross income with which to create prosperity.

Of course no realistic discussion of this subject could leave unnoticed the question of existing stocks of refined silver. These stocks have accumulated for years and are unquestionably large. Not unnaturally they are closely related in the minds of informed persons to the support that silver legislation seems able to muster in Washington. The Secretary of the Treasury himself not long ago remarked that not all of the advice he received concerning silver was entirely disinterested, which unquestionably is a very moderate way of stating the facts of the case. No one knows just how large current world supplies of silver are. Huge quantities are undoubtedly hoarded in India and large amounts are in existence in China where they are used chiefly as money. Naturally if the United States Government is to take over these stocks at ridiculous prices the amount of money involved is substantial. It is, however, an extraordinary idea that by having the rest of the community pay holders of domestic silver huge speculative profits, the welfare of the country as a whole would be promoted. It is perhaps even a stranger notion that by having the tax-payers of the United States pay foreign holders a great deal more than their silver is worth we should be doing a good piece of business. Of course, if exporters of farm or other American products were to profit by any such scheme as is now proposed in connection with silver, they would do so solely and simply because the rest of us paid them a bounty upon such exports. Any stimulation of exports actually effected in this manner could hardly be viewed by other countries as other than dumping, which would inevitably bring resentment and probably retaliatory action by them.

#### Silver Using Countries

It is sometimes said that such legislation would be a boon to the so-called silver using countries, notably India and China. It is true that these countries have substantial quantities of the metal on hand which under the terms of proposed legislation they could employ to advantage in the purchase of our agricultural products—if they want the products and are willing to part with the silver, both of which are, by and large, undemonstrated. When, however, these stocks are reduced as far as feasible no advantage will remain to these peoples that does not likewise accrue under the law to all foreign peoples. The proposed measure as it is now drafted places a bounty upon silver used in the payment to us for our agricultural commodities, no matter from what country it is derived. The fact is, however, that we ourselves produce from our own mines only a little less than one-quarter of the world output, or did during the four or five years immediately preceding the depression. About half the world's production normally comes from our refineries. Without much question American capitalists owning silver-producing mines in Mexico would be large gainers from such legislation, with proportionate benefit to those owning similar mines in Canada, Peru and a few other countries of relatively secondary producing importance. Meanwhile foreign



consumers, so far as they use our agricultural products and so far as their respective governments permit them to import such products, would enjoy the benefits of the generosity of the American people at large who through their Government would in effect be dumping products at prices far below the market.

But still further facts must be cited to complete the indictment of these proposals. Even the claims that presumably attract the support of those who wish to "put more money into circulation" have no leg to stand on. With world production even during the boom years not much more than 250,000,000 fine ounces, even giving full consideration to the known large size of existing stocks, the issue of currency against all silver at all likely to be presented to the Treasury under any arrangement now seriously considered would not add nearly so greatly to our money supply as the professional inflationists have often demanded, and not nearly so greatly as the silver enthusiasts would like to have inflationists suppose. As a matter of fact such currency as is so issued would without doubt simply replace currency now outstanding, chiefly Federal Reserve notes, "largely dollar for dollar, the net effect being to add to excess reserves of the banks. What is most important of all is that it would add one more important element of unsoundness to our monetary and banking situation for which we should have sooner or later to pay through the nose. Needless to say that the mere fact that the figures involved are not so astronomical as those to which we in these mad days have become accustomed furnishes not the slightest warrant for pursuing a policy in respect of money that all history teaches to be wholly unsound and productive of trouble.

The claims of the silver advocates, then, upon analysis are soon disclosed as the product either of infirm or uninformed minds, or else of the cunning of a group of modern "racketeers." Probably thoughts such as these prompted the latest Government request from brokers for the facts as to silver commitments in the speculative markets.

#### Revision of Securities Act Becoming Urgent

THE continuing strength in the bond market has brought a number of new municipal offerings during the past week. More are said to be in the offing. Municipals, apart from obligations of the Federal Government, are about the only really important class of securities that is fully exempt from the terms of the Securities Act of 1933. Opinions differ a good deal as to the volume of new financing that would be undertaken in the face of existing uncertainties even if it were not for the hampering legislation of last summer. But no one doubts that a very substantial volume of refunding offerings would promptly be made, assuming no unexpected change in the general situation, were issuers and underwriters alike not unwilling to assume the liabilities now imposed by statute. If, as some observers believe, we are now on the threshold of a period of more encouraging governmental policy, conditions much more conducive to the investment of savings in productive enterprise will consequently be created.

The Durable Goods Industries Committee is of course on strong ground, as others before have been, in saying that under modern conditions fully and soundly active industry and trade need not be expected for any considerable period of time unless

those industries devoting themselves to the production of capital equipment and the like are reasonably well occupied. But these industries must of necessity lag so long as there is no appreciable flow of savings into industry to be devoted to replacements, improvements, or enlargements of productive plants. All this of course adds to the urgency of need for sane revision of the Securities Act of 1933, which so long as it remains in its present form must cause enterprises to hesitate to ask for funds from the general public.

#### The Federal Reserve Bank Statement

THERE is little that is new in the current combined condition statement of the 12 Federal Reserve banks, other than an accentuation by the Treasury of its policy with regard to gold certificates. The Reserve bank holdings of such certificates, which now represent the interest of the banks in the gold stocks of the country, advanced \$77,262,000 in the week covered by the statement, whereas gold stocks actually increased only \$29,000,000 in the same period. Even the excess of \$48,000,000 gold certificates lodged with the banks may not represent the full use by the Treasury of its "free" gold, since the somewhat mysterious transactions relating to Federal Reserve bank notes are continuing. Quite obviously, the Treasury, which now exercises full control of the credit reservoir, is diligently pumping new supplies into the market, regardless of the complete lack of any new requirements. Reflecting this policy, in good part, is a further accumulation of excess reserves of member banks with the Reserve institutions. Such excess reserves amount approximately to \$1,500,000,000, and their effect in the money market is apparent in the constant downward pressure upon the already abnormally low rates.

The increase in gold certificates on hand and due the Federal Reserve banks from the Treasury carried the total of these instruments up to \$4,386,837,000 April 11, against the previous figure of \$4,309,575,000. Member banks are continuing their reduction of borrowing, the discounts falling in the current statement to \$43,251,000 April 11 as compared to the earlier aggregate of \$47,529,000 on April 4. The Federal Reserve banks are diminishing their holdings of bankers' acceptances at a rate that promises soon to bring them to the vanishing point, the total now being \$17,059,000 against \$26,045,000 in the statement of last week. Holdings of United States Government securities by the System remain virtually unchanged, the total being \$2,431,979,000 April 11 against \$2,431,762,000 a week ago.

Member bank reserve deposits increased by slightly more than \$110,000,000 to \$3,560,025,000, as contrasted with \$3,449,803,000 last week, but Treasury deposits with the System declined to \$29,395,000 from the previous figure of \$66,883,000. These changes, and some relatively minor additional adjustments, brought total deposits up to \$3,737,748,000 April 11 against \$3,656,798,000 last week. Ordinary Federal Reserve notes in circulation decreased somewhat more than \$6,000,000 to \$3,025,812,000 from \$3,032,016,000 a week ago. But the net circulation of Federal Reserve bank notes, which appear to mean the liability of the institutions for such currency, declined more sharply to \$88,336,000 April 11 from \$106,552,000 April 4. Although deposit liabilities increased nearly \$81,000,000, this



was more than offset by the larger holdings of gold certificates and the decline in circulation. We find, accordingly, that the ratio of total reserves to deposit and Federal Reserve note liabilities combined increased to 68.7% from the figure of 68.2% reported last week.

#### Corporate Dividend Declarations

**D**IVIDEND actions this week were few in number and, although favorable for the most part, included an omission by the Nash Motors Co. of the quarterly dividend on the common shares, ordinarily payable May 1; in the previous three quarters 25c. a share was paid, while a year ago the May 1 1933 payment was omitted. Action of a favorable nature was taken by the Continental Can Co., Inc., which increased its common dividend by declaring 75c. a share, payable May 15, in comparison with 62½c. a share in the two preceding quarters. California Packing Corp. declared a dividend of 37½c. a share on the common stock, payable June 15; last March 25c. a share was paid on this issue, which was the first distribution since Sept. 15 1931. The International Cigar Machinery Co., which had paid quarterly dividends of 37½c. a share from Aug. 1 1932 to and including Feb. 1 1934, declared a dividend of 45c. a share on its common stock, payable May 1. Michigan Public Service Co. resumed dividends on its preferred stock by declaring dividends of 87½c. a share on the 7% cumul. pref. stock and 75c. a share on the 6% cumul. pref. stock, both payable May 1; regular quarterly dividends of 1¾% and 1½%, respectively, were paid on Jan. 2 1933, but none since.

#### Winter Wheat and Rye Crop

**T**HE winter wheat crop of the United States, planted last Fall and to be harvested this year, has come through the Winter without material change. The April report of the Department of Agriculture, issued at Washington on Tuesday of this week, makes this announcement. The April 1 condition of the crop was placed at 74.3% of normal, compared with 74.3% on December 1 last and 79.2% the April 1 average for the past ten years. On this basis the yield this year is estimated by the Department at 491,793,000 bushels. This makes no allowance, according to the report of the Department, for the reduction in the acreage of Winter wheat, which producers may make to comply with the contracts entered into under the agricultural adjustment program. What this reduction may bring about there is no means of knowing at this time.

The area planted to Winter wheat last Fall was 41,002,000 acres. If there is to be any abandonment on account of Winter killing, the announcement will appear in the May report. The condition figures for this month's statement would indicate that the abandonment will be small. A year ago the abandonment was very heavy. The April 1 condition of the Winter wheat crop harvested in the Summer of 1933, was 59.4% of normal. The area sown was 39,902,000 acres and the April 1 estimate of production 334,087,000 bushels. Last year's yield of Winter wheat was 351,030,000 bushels, while the average yield for the preceding five years had been 632,061,000 bushels. Rye does not make as good a showing as Winter wheat. The condition of rye on April 1 was 63.8% of normal, compared with 72.5% a year ago and 83.3% the ten year average.

#### Business Failures

**B**USINESS failures in the United States for the first three months of 1934 have been the lowest in number and amount for any similar period in the past fourteen years. The record of Dun & Bradstreet, Inc. shows that this year for the first three months there were 3,515 business defaults involving \$79,577,657 of liabilities. For the same time in 1933, there were 7,245 such failures for \$193,176,882, while two years ago, during the first quarter, the number was 9,141 with an indebtedness of \$275,520,622. The figures for the period last mentioned were the highest on record for any three months.

A noteworthy feature of this year's report, was that the number of defaults and the amount of liabilities for the first three months was less than that for the final quarter of 1933. Such a showing is quite unusual. For the final quarter of 1933, the number of failures reported was 3,575, with liabilities of \$83,135,778. For each quarter in 1933, a reduction was shown in the failure figures as compared with the preceding quarter, both as to the number of failures and the amount of indebtedness.

Each month in 1934 has recorded some improvement in comparison with the preceding month. Fewer failures were reported in February than for January, a showing that is usually made. In part, this was undoubtedly due to the shorter month of February. The same thing applies to the slight increase that appears in the report for March as compared with February. Failures in March numbered 1,102 with liabilities of \$27,227,511, against 1,948 in March, last year for \$48,500,212 of liabilities. Insolvencies for the month just closed were fewer in number than for any month since 1920, excepting only the month of February this year, when the number was 1,049. Liabilities in March were also smaller than for most of the preceding months back to 1920, with the exception of February of this year. The reduction in liabilities was largely the result of fewer large failures in March this year. For that month, there were 57 failures where the liabilities in each instance amounted to \$100,000 or over, the total of indebtedness being \$13,927,815, whereas a year ago the number was 93 and the liabilities \$22,467,109. The report for February was even more favorable in this respect than that shown for March.

By geographical divisions, the March return shows the greatest improvement in some of the Southern and Western States. In the South there were several States where the number of failures in March was less than half that reported in that month a year ago. This applies especially to the Atlanta Federal Reserve District, to the St. Louis District and to the Dallas District. The same thing is true of the Cleveland District. In the East there was a considerable reduction in the number of failures in New England, in the New York Federal Reserve District, and for that section covering the Philadelphia District. In the Chicago, Minneapolis, Kansas City and San Francisco Districts, there was a marked improvement and the ratio of reduction was much the same as in the East, but less striking than that for the sections first mentioned.

As to the branches of business, the division embracing manufacturing defaults makes rather the best showing as to the number of failures, although the liabilities were quite heavy, owing to some large defaults in two or three lines. The latter relate especially to the textile lines, to the lumber and

building section, to the stone and glass division and to food products. There were 301 manufacturing failures in March of this year, involving \$12,239,398 of liabilities. The trading failures numbered 695 and the liabilities amounted to \$10,107,625, while in the third division, covering mainly agents and brokers the number was 106 and the indebtedness \$4,880,438. A year ago the figures for all three classes were very much higher. Manufacturing defaults numbered 462 for \$17,582,887; in trading lines 1,336 involving \$23,204,442 and for agents and brokers there were 150 defaults owing a total of \$7,712,883.

### The New York Stock Market

THE New York stock market was a sluggish affair this week, with the trend of prices slightly irregular. Movements were small, and they alternated daily between modest declines and modest advances. At no time was there any pronounced activity, and on one day only (Wednesday) did the trading in equities exceed 1,500,000 shares. In the initial session of the week the turnover did not even come up to the 1,000,000 mark. Although trade indications remain fairly good, legislative prospects continued to disturb the market quite a little. It is now the hope of the financial community that the current session of Congress will terminate very soon, and a respite from the legislative mill thus furnished. The stock market started with a moderate decline on Monday, which was followed by an equally small upturn Tuesday. After further slight improvement Wednesday, prices again turned downward Thursday, while results yesterday were quite indifferent.

Growing financial confidence remains the outstanding development, and it was reflected this week in a persistent investment demand for sound preferred stocks. These issues were in good demand, and substantial price improvement resulted. Several groups of common stocks, such as the metal and automobile shares, made net gains for the week. In contrast with the inactive stock market were heavy dealings in listed bonds, which advanced without interruption. Here also the investment character of the current market was emphasized, as the soundest issues were principally in demand. Heavy trading developed in United States Government issues, owing to the success of the conversion offer of 3¼% 10- to 12-year bonds, applicable to \$1,006,000,000 Fourth Liberty 4¼% bonds, and \$244,000,000 3% notes due May 2. It was realized that the success implied a further redemption call of the remaining Fourth Liberty bonds, and this expectation is realized to-day in the announcement that series B and H, aggregating about \$1,250,000,000, will be redeemed Oct. 15.

The improved atmosphere in the financial community was reflected, Thursday, in arrangements for the sale of a membership on the New York Stock Exchange at a price of \$140,000, or \$40,000 more than was paid two weeks earlier. Business indications varied somewhat, but when all factors are taken into consideration they present a not unfavorable picture. Operations in the steel industry for the week beginning April 9 were reported at 47.4% of capacity as compared to 43.3% the previous week. The figure reported by the American Iron and Steel Institute is the highest since March 5 last, when the ratio was 47.7%. Production of electricity for the entire country, as reported for the week ended April 7, by

the Edison Electric Institute, was 1,616,945,000 kilowatt hours against 1,655,650,000 kilowatt hours, or a decrease of 48,705,000 kilowatt hours as compared with the week preceding. Car loadings of revenue freight for the week ended April 7 were 557,887 cars as against 608,443 cars last week, thus representing a drop of 8.2%, but this recession was due very largely to a decline in coal loadings, occasioned by special circumstances. Commodity markets were irregular, with grains and cotton generally improved in early session, but somewhat lower in later dealings.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 85¼c. as against 86½c. the close on Friday of last week. May corn at Chicago closed yesterday at 47¾c. as against 48½c. the close on Friday of last week. May oats at Chicago closed yesterday at 30¾c. as against 32½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.05c. as against 12.30c. the close on Friday of last week. The spot price for rubber yesterday was 12.08c. as against 11.62c. on Friday of last week. Domestic copper was quoted yesterday at 8½c. as against 8¼c. on Friday of last week. Silver the past week has been firm, with prices higher than a week ago. In London the price yesterday was 20 3/16 pence per ounce as against 20 pence per ounce on Friday of last week, and the New York quotation yesterday was 46.60c. as against 46½c. on Friday of last week. In the matter of the foreign exchanges cable transfers on London yesterday closed at \$5.15⅜ as against \$5.16½ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60c. as against 6.60¼c. the close on Friday of last week. On the New York Stock Exchange 207 stocks reached new high figures for the year while six stocks touched new low levels. On the New York Curb Exchange 114 stocks reached new high levels for the year, while eight stocks touched new low points. Call loans on the New York Stock Exchange again remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 549,020 shares; on Monday they were 850,075 shares; on Tuesday, 1,406,192 shares; on Wednesday, 1,553,300 shares; on Thursday, 1,322,330 shares, and on Friday, 1,183,140 shares. On the New York Curb Exchange the sales last Saturday were 156,385 shares; on Monday they were 226,860 shares; on Tuesday, 281,615 shares; on Wednesday, 362,930 shares; on Thursday, 284,835 shares, and on Friday, 313,833 shares.

As compared with Friday of last week, prices in many instances show modest advances for the week. General Electric closed yesterday at 221½ against 223⅞ on Friday of last week; North American at 19¼ against 19; Standard Gas & Elec. at 13 against 12¾; Consolidated Gas of N. Y. at 38 against 38; Pacific Gas & Elec. at 19¾ against 20; Columbia Gas & Elec. at 15⅝ against 15¼; Electric Power & Light at 7⅛ against 7¼; Public Service of N. J. at 38 against 38⅜; J. I. Case Threshing Machine at 71¾ against 71¾; International Harvester at 42⅜ against 41¾; Sears, Roebuck & Co. at 49¾ against 49; Montgomery Ward & Co. at 31⅝ against 32; Coca-Cola "A" at 53 against 52½; Woolworth at 52⅝ against 51⅝; Western Union Telegraph at 56½ against 57; Safeway Stores at 54½ against 53¾;



American Tel. & Tel. at 120 $\frac{1}{8}$  against 120; American Can at 104 against 103 $\frac{1}{4}$ ; Commercial Solvents at 29 $\frac{3}{8}$  against 29; Shattuck & Co. at 12 against 12, and Corn Products at 77 $\frac{3}{4}$  against 76.

Allied Chemical & Dye closed yesterday at 150 $\frac{1}{2}$  against 153 on Friday of last week; Associated Dry Goods at 17 $\frac{3}{8}$  against 15 $\frac{1}{2}$ ; E. I. du Pont de Nemours at 97 against 98; National Cash Register "A" at 19 $\frac{1}{4}$  against 19 $\frac{1}{4}$ ; International Nickel at 27 $\frac{3}{4}$  against 28; Timken Roller Bearing at 35 against 34 $\frac{7}{8}$ ; Johns-Manville at 58 $\frac{3}{8}$  against 57 $\frac{1}{2}$ ; Gillette Safety Razor at 10 $\frac{3}{4}$  against 10 $\frac{5}{8}$ ; National Dairy Products at 16 against 16; Texas Gulf Sulphur at 37 against 38 $\frac{1}{4}$ ; Freeport-Texas at 45 $\frac{5}{8}$  against 46; United Gas Improvement at 16 $\frac{1}{4}$  against 16 $\frac{7}{8}$ ; National Biscuit at 44 $\frac{1}{8}$  against 43; Continental Can at 82 against 80 $\frac{1}{4}$ ; Eastman Kodak at 91 against 88 $\frac{1}{2}$ ; Gold Dust Corp. at 21 $\frac{1}{4}$  against 22 $\frac{1}{8}$ ; Standard Brands at 21 $\frac{3}{4}$  against 22 $\frac{1}{4}$ ; Paramount Publix Corp. cdfs. at 51 $\frac{1}{2}$  against 51 $\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at 38 $\frac{3}{8}$  against 38 $\frac{1}{4}$ ; Columbian Carbon at 69 $\frac{1}{2}$  against 69 $\frac{7}{8}$ ; Reynolds Tobacco class B at 42 $\frac{7}{8}$  against 42 $\frac{3}{8}$ ; Lorillard at 17 $\frac{5}{8}$  against 17 $\frac{1}{2}$ ; Liggett & Myers class B at 92 $\frac{3}{4}$  against 92; Yellow Truck & Coach at 5 $\frac{3}{4}$  against 6; Owens Glass at 88 $\frac{1}{2}$  against 86; United States Industrial Alcohol at 53 $\frac{1}{2}$  against 52 $\frac{1}{2}$ ; Canada Dry at 26 $\frac{5}{8}$  against 27; National Distillers at 30 $\frac{3}{8}$  against 29; Crown Cork & Seal at 30 $\frac{1}{2}$  against 29, and Mengel & Co. at 9 $\frac{1}{4}$  against 9 $\frac{5}{8}$ .

The steel shares continued their advances of one week ago. United States Steel closed yesterday at 52 against 51 $\frac{7}{8}$  on Friday of last week; United States Steel preferred at 96 $\frac{7}{8}$  against 91 $\frac{1}{4}$ ; Bethlehem Steel at 42 $\frac{7}{8}$  against 42 $\frac{3}{4}$ , and Vanadium at 27 against 27. In the motor group, due to the unsettled conditions prevailing in that industry, prices show declines for the week, and Auburn Auto closed yesterday at 51 $\frac{3}{4}$  against 53 on Friday of last week; General Motors at 38 $\frac{1}{2}$  against 38 $\frac{5}{8}$ ; Nash Motors at 24 $\frac{1}{2}$  against 26 $\frac{3}{4}$ ; Chrysler at 53 $\frac{7}{8}$  against 54 $\frac{1}{2}$ ; Packard Motors at 5 $\frac{1}{2}$  against 5 $\frac{1}{2}$ ; Hupp Motors at 5 $\frac{1}{2}$  against 5 $\frac{5}{8}$ , and Hudson Motor Car at 20 $\frac{3}{8}$  against 21. In the rubber group, Goodyear Tire & Rubber closed yesterday at 36 $\frac{1}{2}$  against 36 $\frac{3}{8}$  on Friday of last week; B. F. Goodrich at 16 $\frac{1}{2}$  against 16 $\frac{3}{8}$ , and United States Rubber at 20 $\frac{1}{2}$  against 20 $\frac{1}{8}$ .

The railroad list the present week showed little change in prices as compared with Friday of last week. Pennsylvania RR. closed yesterday at 35 $\frac{1}{8}$  against 35 $\frac{1}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at 68 $\frac{3}{4}$  against 67 $\frac{1}{4}$ ; Atlantic Coast Line at 47 $\frac{1}{8}$  bid against 47 $\frac{3}{4}$ ; New York Central at 36 against 36 $\frac{1}{8}$ ; Baltimore & Ohio at 29 $\frac{3}{4}$  against 29 $\frac{7}{8}$ ; New Haven at 18 $\frac{7}{8}$  against 19; Union Pacific at 130 $\frac{5}{8}$  against 132; Missouri Pacific at 4 $\frac{7}{8}$  bid against 5; Southern Pacific at 28 $\frac{1}{4}$  against 28 $\frac{1}{8}$ ; Missouri-Kansas-Texas at 11 $\frac{3}{4}$  against 12; Southern Railway at 32 $\frac{1}{2}$  against 32 $\frac{1}{2}$ ; Chesapeake & Ohio at 47 against 46 $\frac{3}{4}$ ; Northern Pacific at 33 $\frac{5}{8}$  against 33 $\frac{3}{8}$ , and Great Northern at 28 $\frac{7}{8}$  against 28 $\frac{3}{8}$ .

The oil stocks declined toward lower levels for the week. Standard Oil of N. J. closed yesterday at 45 $\frac{5}{8}$  against 46 $\frac{1}{4}$  on Friday of last week; Standard Oil of Calif at 37 $\frac{3}{4}$  against 38 $\frac{1}{4}$ , and Atlantic Refining at 29 $\frac{5}{8}$  against 30 $\frac{1}{4}$ . In the copper group, Anaconda Copper closed yesterday at 16 $\frac{3}{4}$  against 16 $\frac{3}{4}$  on Friday of last week; Kennecott Copper at 21 $\frac{1}{2}$  against 21 $\frac{7}{8}$ ; American Smelting & Refining at 45 against 44 $\frac{1}{2}$ ; Phelps Dodge at 17 $\frac{1}{2}$  against 17 $\frac{3}{4}$ ;

Cerro de Pasco Copper at 37 ex-div. against 36 $\frac{5}{8}$ , and Calumet & Hecla at 5 $\frac{3}{8}$  against 5 $\frac{5}{8}$ .

### European Stock Exchanges

PRICE trends were generally satisfactory this week on stock exchanges in the leading European financial centers, while trading also showed an increase over previous sessions. The London market was especially active, owing to a boom in African gold mining stocks. Other securities also were in good demand at London, and substantial improvement in price levels resulted. The Paris Bourse and the Berlin Boerse were somewhat irregular, but the upward movements in both markets were more pronounced than the recessions. Reports of favorable tendencies in New York played a part in the developments in the European markets. But much more important is the growing belief that the depression at length has been surmounted and that steady, if slow, improvement in trade now can be expected in all leading countries. There is still some uncertainty in the European financial centers regarding international currency matters. The German position caused apprehension this week, but continued gains in French gold holdings provided an offset to gloomy predictions of a currency depreciation race. British trade reports continue to reflect gains in domestic business. Improvement is anticipated in France, owing to a steady increase of general financial confidence. In Germany recent gains have been maintained, and an official announcement issued in Berlin, Monday, points to a gain of 570,000 in employment during March, the aggregate of German registered unemployed being reduced thereby to 2,600,000, or half the number of one year ago.

On the London Stock Exchange heavy dealings started Monday in West African gold mining stocks, these issues advancing sensationally under the incessant inquiry. It was remarked in one report that conservative members of the Exchange were looking askance at the wild gamble that was developing in these shares. Dealings were started in the new British funding loan at  $\frac{1}{4}$ % discount, and other British funds were dull. Industrial stocks advanced, and most international issues also improved. In Tuesday's session West African mining stocks again were pushed upward rapidly, and heavy profit-taking diminished the gains only a little. After early uncertainty British funds improved, and industrial stocks again moved upward. International issues were well maintained, but changes were not large. A further burst of buying developed Wednesday in gold mining stocks, but liquidation finally caused unsettlement toward the end of the session and substantial net losses occurred in this group. Trading in the issues reached such proportions, however, that clerks were kept busy long after regular hours clearing the transactions. British funds were in good demand, while industrial securities gained on hopes that taxes will be reduced sharply in the budget which will be presented next Tuesday. International stocks were firm. An easier tone prevailed Thursday in British funds and West African gold issues, but the market otherwise was again cheerful. Industrial stocks were in persistent demand, while some international issues also improved. The tone was cheerful yesterday, with British funds especially in demand. Industrial stocks also improved, but international issues were uncertain.



Trading on the Paris Bourse in the initial session of the week was marked by strength in rentes, which spread rapidly to all other departments of the market. The decree of the Doumergue Government, providing for pay cuts and curtailed payments to veterans, occasioned the buying of rentes, which gained a full point in the session. The return of financial confidence was further emphasized by extensive buying of bank, utility and industrial stocks. Tuesday's session on the Bourse was dull, and prices were slightly irregular. The higher quotations occasioned some profit-taking, but a late rally wiped out most of the losses and rentes closed practically at previous levels. Some of the speculative stocks failed to recover all the lost ground. In further quiet dealings Wednesday, prices again were uncertain. Rentes were somewhat lower at the end and leading bank and industrial stocks also receded. International securities showed better results than French issues. After an uneven opening, Thursday, quotations of almost all issues resumed the advance. Rentes were especially firm, while the strength readily was communicated to French industrial and bank shares. The international section reflected mild liquidation. Prices were soft yesterday, owing to growing opposition to budgetary cuts. Rentes were lower and most stocks also receded.

The Berlin Boerse was dull in Monday's session, with prices generally lower owing to disappointment over an unchanged dividend on I. G. Farbenindustrie shares. The market had anticipated an increase, and the announcement was followed by a sharp decline in the shares, which affected other issues as well. A rally toward the end modified the losses. The tone Tuesday was again soft. I. G. Farbenindustrie shares were well maintained, but other issues in the chemical group lost ground. Heavy industrial stocks showed small losses. A sharp upward movement developed Wednesday on the Boerse, with the chemical stocks leading the advance, while heavy industrial issues were almost equally in demand. Utility shares joined in the upswing, and quotations in all important groups were substantially improved at the end. Further gains were registered Thursday on the German share market, but the movement was less pronounced than on the previous day. The principal industrial issues advanced 1 to 2 points, but Reichsbank shares moved contrary to the prevailing tendency, owing to the losses of gold and foreign exchange recently reported by that bank. Prices drifted slowly lower in a very dull session at Berlin yesterday.

#### Russian-American Trade

TRADE relations between Soviet Russia and the United States received a good deal of unofficial study this week on the assumption that the Johnson bill, which is now before the President for signature, will present an insuperable obstacle to the further development of trade. That the matter is of considerable importance was shown in statistics made available, Tuesday, by the Department of Commerce in Washington. Recognition of the Soviet regime gave a decided impetus to Russian purchases here, as well as to our imports from Russia, the February figures of the Department of Commerce reflecting large increases in comparison both with the preceding month and with February 1933. The external trade of Russia is conducted entirely by agencies of that Government, and it is possible that

the Johnson bill, which provides that no loans are to be made to foreign Governments in default on payments of their obligations to the United States Government, will have a significance for Russian-American trade that will not arise in connection with the trade of other defaulting countries, where business is carried on by corporations and individuals. It has already been suggested, in unofficial comment this week, that interpretation of the bill is advisable, in order to determine whether such relatively simple operations as the discounting of the bills of Amtorg, the Soviet trade agency in the United States, come under the prohibited heading of loans to a defaulting Government. If the United States Attorney-General should rule affirmatively on this point, then the budding trade between the two countries could hardly flower, Moscow dispatches remark. It is considered quite clear that sales in the United States of new issues of Soviet Government bonds, which have been in progress recently, would be halted by signature of the Johnson bill.

In Washington it was made plain, late last week, that the decision to advance no credits to Soviet Russia through the Export-Import Bank is a mere matter of Administration policy, and not of legal compulsion. An amendment to the Johnson bill provides exemption for Government agencies in the United States, but assurances were given by the State Department, while the measure was before the Senate, that Russia would receive no loans or credits until an acceptable agreement is submitted covering the defaulted national and private debts of the Kerensky and Czarist regimes. "The result is," said a report to the New York "Times," "that the Export-Import Bank, which was supposed to be the solution of the problem of substantial trade with the Soviet Union, is completely inactive, although it is fully organized and has capital available to start trade flowing." On the problem of debt negotiations nothing is being done at present in Washington, while late reports were said to be lacking on conversations between William C. Bullitt, United States Ambassador to Russia, and the officials of the Soviet regime.

Although Soviet officials, as such, remained discreetly silent regarding the Johnson bill and its possible effects on trade with the United States, Moscow reports indicate that the situation caused much perturbation in "authoritative quarters." If the purpose of the Johnson bill is to bring pressure to bear on Russia, among other countries, to fund the repudiated debts, then there must be a complete misunderstanding of Soviet policies in Washington, it was remarked. Other Governments tried for years to link Soviet trade and Czarist debts, but in no case did these maneuvers succeed, even when the Soviet's position was far less favorable than it is at present. It was suggested in well-informed circles that there probably will be no trade between the two countries while debt negotiations are in progress. This will be a matter of regret to the Russian authorities, but it was remarked that Moscow now can manage without imports from America and can readily transfer to other countries the orders for things it really needs. The Soviet view on the Czarist and Kerensky Government debts appears to remain unchanged, and it was again pointed out that there has never been any objection to discussions of these debts. The Soviet has a counter-claim

against the United States Government, arising from the Murmansk occupation during the intervention period, and the Soviet Government does not consider itself in default, both for this reason and because it has always refused to accept responsibility for the debts of its predecessors. The Soviet Government holds that it is simply in the position of awaiting a settlement of mutual claims.

#### German Debt Conference

**I**N CONFERENCES at Basle, Switzerland, attended by representatives of holders of long- and medium-term obligations of German origin, attempts were made this week to reach a general understanding on the German transfer situation, preliminary to a further conference at Berlin with the German transfer authorities. Reports from Basle indicate that the creditors' representatives encountered serious difficulty in adjusting their several viewpoints to each other. Obviously enough, this is in good part a reflection of the thorny nature of the present transfer problem and the numerous intricate economic and political factors involved. The Basle gathering started last Saturday and ended Wednesday. For a time there was danger that the delegates would be unable to present anything like a united front at the Berlin meeting, and even the advisability of the conference with the German transfer authorities was questioned. But after the final session, Wednesday, which was attended by Dr. Hjalmar Schacht, President of the Reichsbank, an announcement was issued to the effect that a full conference would be convened in Berlin "toward the end of April." This is quite in accordance with the program announced at Berlin after the last full debt conference, in January. At that time it was stated that a further meeting would be held in April to place German external debt service on a contractual basis, and it was also indicated that discriminatory treatment would be eliminated in any further transfer arrangements.

In the conference at Basle an extensive array of difficulties was faced, and it is apparent that the troubles will be even greater at the forthcoming Berlin gathering, when the creditors representatives come to grips with the German authorities. Reichsbank statements reflected heavy losses of gold and foreign exchange reserves up to last week, and the very modest improvement recorded in the statement just issued is not enough to cause much rejoicing or great expectations. Some of the delegations at Basle obviously were made nervous by the slim note cover of the German central bank and the attendant possibility of mark depreciation. It seemed quite clear that Switzerland, and perhaps Holland, would give up their long struggle to maintain the gold standard, if German depreciation of currency occurred. The incidental effects of various procedures on world trade doubtless also received consideration. The delegates at Basle thus were faced with peculiarly involved and portentous problems, and it is hardly a matter for surprise that the conference seemed at times on the verge of a breakdown. It is now clear, however, that the questions will at least receive the full consideration at Berlin that they deserve.

Recent public statements by Dr. Schacht, in which he argued that current external German debts are residues, in a sense, of political obligations, occasioned a rather pessimistic atmosphere as the Basle

conference convened last Saturday. Hardly any information was made available regarding the early course of the meeting, other than the general knowledge that the delegates were divided among themselves. Dr. Schacht, who attended the usual monthly meeting of B.I.S. directors Sunday and Monday, clarified the situation to some degree in a statement to the Basle correspondent of the New York "Times." "The first thing I want to make clear," said the Reichsbank President, "is that I never have advocated or even suggested repudiation of our debts. No matter what the origin of the debts has been, we consider as private debts all those loans and credits in which money has been invested by private investors or commercial and financial lenders. Those debts Germany is willing to pay. The present German debt problem is not a problem of default, because every German debtor, whether private or public, under the present legal provisions is paying the full amount of his obligations in marks into the Conversion Office for the account of foreign bondholders. What Germany cannot afford to-day is to deliver foreign exchange for these mark payments, because Germany does not own sufficient foreign exchange to enable the transfer." A transfer postponement under the present circumstances seems unavoidable, Dr. Schacht added.

In a Basle report of Monday to the New York "Times," it was remarked that the more reassuring side of this statement by Dr. Schacht made a strong impression on the delegates and in bank circles generally. "The danger of a quick breakdown, which seemed to be rising yesterday, was more remote after to-day's meeting," the report said. There was a good deal of skepticism regarding German sincerity, it was indicated. Rumors were circulated in Berlin, Monday, according to a dispatch to the New York "Journal of Commerce," that Germany plans to meet all foreign interest requirements for a time in scrip. "Under the latest contemplated regulations," this dispatch stated, "the scrip would be exchanged at 50% of its face value. The Reichsbank, however, refuses to guarantee even this rate, so that holders wanting to sell immediately may face a considerably larger loss. It is becoming imperative for the Reichsbank to retain all the cash possible, officials explain, to prevent the mark from taking another dive, as it did in the inflation period after the war."

Although the difficulties of the situation were thus made plainly evident, the Basle conference ended on Wednesday, with the issuance of a communication upon which all delegates agreed. It is understood that Dr. Schacht read the document and offered no objections. Creditors' representatives from the United States, England, Holland, Switzerland and Sweden attended the gathering, which was called to prepare the ground for the general meeting in Berlin, the statement said. "It was unanimously agreed that the difficulties were those of transfer only and not of incapacity to pay, and views were exchanged as to the most appropriate means of meeting the situation," it was added. "The delegates also had informal discussions with Dr. Schacht, and as sufficient progress was made toward establishing the basis for a full conference, it was decided to convene the latter toward the end of April. The delegates are now leaving Basle, but contacts will be maintained between the various parties concerned."



### Cuban Loans

UNDER a moratorium decree signed by President Carlos Mendieta on Tuesday, amortization payments will be suspended indefinitely on \$52,000,000 of Cuban Government bonds outstanding in the United States. Interest payments will be continued, but the decree provides that no funds are to be made available against principal reduction until the national revenues of the country reach \$60,000,000 annually. Cuban officials expressed optimism on this point, and it was suggested by one authority that the amortization suspension may not last more than two years. But in Havana dispatches it is pointed out that current revenues of the Government probably do not exceed \$30,000,000, although the 1934 budget was set at \$44,242,000. A much longer period than the two-year estimate of the authorities may thus be necessary before it is found possible to restore full debt service of the loans concerned, provided the decree remains unaltered. Although the step now taken by the Cuban Government is deplorable, it must be admitted that plenty of precedents have been set in recent years, and there is more than a suspicion that in some instances the actions had far less justification than the current Cuban suspension of amortization payments alone. Cuba has been struggling for some time under enormously adverse conditions.

The action of the Cuban Government was unexpected, as the Mendieta regime previously expressed a determination to meet all foreign obligations with the exception of the public works loans of about \$80,000,000. The decree provides that taxes applicable to the payment of the foreign loans will not be altered. Any revenue from such imposts in excess of the sums necessary to meet interest payments will be diverted to general Government expenses. If new taxes are established, the revenue arising therefrom will be applied to amortization payments on the loans. It is pointed out in the preamble to the decree that Cuba's foreign debt payments amount nearly to 20% of the Government's income, which was said to be an excessive burden. The decree remarks also that operating expenses of the Government could not be met if the amortization payments were continued. Full debt service in the forthcoming Cuban budget would require an item of \$6,905,700, but the interest payment which alone is now to be made will reduce the figure to \$2,868,390, according to a statement by Secretary of the Treasury Dr. Joaquin Martinez Saenz. Dr. Saenz indicated that a decree soon will be issued providing for a full investigation of the external debts of \$80,000,000, contracted for public works. Only after the inquiry is completed will the Cuban Government decide on payment or non-payment of this class of obligations, it was remarked. The present financial position of the Cuban Government is not particularly happy, a Havana dispatch to the New York "Times" indicates. The floating debt of the regime is now approximately \$60,000,000, which includes \$14,000,000 of back salaries of Government employees. The army, which has been increased to 18,000 men, against the 12,000 of the Machado regime, is proving a heavy burden.

### Armaments Negotiations

AFTER a short diplomatic holiday, international discussions of armaments problems again have been resumed in the leading European capitals and

at Geneva, and provision now has been made for at least some public airing of the differences which have divided the foremost European Powers in their private discussions of recent months. It has long been apparent that the so-called General Disarmament Conference is quite unable to realize any actual reduction of effectives and equipment, and in recent discussions the debate has centered almost entirely on the problem of German rearmament and limitation of the forces of all nations. A much-postponed meeting of the Bureau, or Steering Committee, of the Conference was held in Geneva, Tuesday, and it resulted in a call for a general meeting on May 23. The Bureau will again assemble on April 30, to prepare for the full session. The United States was represented at Geneva by Hugh R. Wilson, but Mr. Wilson, like the Japanese delegate, sat silent. This was in apparent recognition of the fact that the current problem is mainly a European matter. There was tacit agreement at the gathering, reports said, that the aim of general disarmament no longer is realizable.

Somewhat disconcerting is further participation in the European discussions by Norman H. Davis, who has acted in a general capacity for the United States Government in earlier conversations in Europe on disarmament matters. Mr. Davis went abroad several months ago, purely in a personal capacity, and it was indicated at the time that he had no instructions to engage in new discussions. Notwithstanding such assurances, Mr. Davis held long conversations in London, late last week, with Foreign Secretary Sir John Simon. In a copyrighted dispatch to the Associated Press it was reported after these conversations that "the United States Government is willing to join in economic and financial action against any violator of an international arms pact, provided Washington shall be the sole judge of whether such steps are justified." Such statements would appear to indicate that attempts again are being made to draw the United States into European affairs, despite the overwhelming sentiment in this country against steps of this nature. Secretary of State Cordell Hull stated in Washington, last Saturday, that the United States had made no official commitments with regard to the American position toward any agreement between European countries calling for economic and financial sanctions. Nor is Mr. Davis authorized to make any commitments of that nature, it was added by the Secretary.

Private exchanges between France and Great Britain on the armaments problem were carried a step farther by a French note to the British Government, received in London last Saturday, in which a preliminary answer was given to the British request for specific information on the nature of the security guarantees demanded by France. The French note pointed out that the whole problem has been changed recently to a consideration of German rearmament and limitation by other countries at present levels, instead of reductions. Satisfaction was expressed, it is indicated, that Great Britain now is willing to go beyond mere consultation in the event of violation of any armaments convention. A further and more detailed French response to the British request will be made and is now awaited with keen interest. There was an interesting interpellation on armaments matters in the British House of Commons, Monday, when that Parliament con-



vened again after the Easter recess. In reply to questions on the increased German arms expenditures, Foreign Secretary Sir John Simon assured the House that the British Ambassador in Berlin had been instructed to make inquiries of the German Government. In Berlin it was pointed out unofficially, on Thursday, that the "fuss about the German budget" is difficult to understand in view of the heavy land, naval and air armaments of other countries. A "minimum of armaments" is being provided by the Reich for its own defense, it was said, and it was added that Germany is in no position to engage in an armaments race.

Although rearmament by Germany and maintenance of existing forces by other countries is now clearly in prospect, delegates at the Bureau meeting in Geneva, Tuesday, talked about disarmament in much the same fashion that has made the sessions of the Conference during the last 26 months little short of farcical. Arthur Henderson, the President of the General Disarmament Conference, introduced a note of reality by admitting that a new race in armaments already has begun, although it has not yet gained much momentum. A dispatch to the New York "Times" remarked that the meeting brought out two things. First, that, despite all the talk in diplomatic circles about changing disarmament to rearmament and limitation, no government will yet take the responsibility of defending this or anything but "substantial reduction" when addressing even a private meeting of the Bureau. Second, since Germany's bolt from the Conference in October there has developed a far greater receptivity toward French security ideas.

### Chaco War

NEW victories are being won by the armies of Paraguay in that country's war with Bolivia over the boundaries of the Gran Chaco area, which have been in dispute for more than a century. In Buenos Aires reports it is stated that the Paraguayans now have enveloped the left flank of the Bolivian defense at Campo Jurado, thus achieving the most important victory in this conflict since the Bolivian headquarters were taken at Fort Munoz more than three months ago. The fighting now is taking place entirely in territory that was held by Bolivian troops before hostilities commenced nearly two years ago. It is, of course, unlikely that the Paraguayans will be able to drive the Bolivians quite out of the huge Gran Chaco, where communications are almost completely lacking. Military experts have pointed out that the Paraguayan successes probably are attributable in good part to the fact that the operations are being conducted much nearer to Paraguayan bases than to Bolivian bases.

International efforts to adjust this dispute were abandoned just one month ago, when the League of Nations Chaco Commission sailed from Montevideo, after issuing a statement in which an attempt was made to pin on the nations of the Americas the responsibility for the failure of its peace efforts. The complaint of the Commission was, oddly enough, that the neutral nations of the two Americas declined to use sanctions or force to end "one of the most senseless wars humanity has ever known." The League Commission, it is well to note, took over the negotiations for peace at a peculiarly auspicious moment, last December, when the nations of the Americas, assembled at Montevideo for the seventh Pan-

American Conference, had arranged a truce between the disputants. But the Commission was unable to use the opportunity thus presented and bring about a permanent settlement. The next international discussion of the Chaco war is expected to develop at the meeting of the League Council, next month, when the report of the special commission will be considered.

### Discount Rates of Foreign Central Banks

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Apr. 13	Date Established.	Previous Rate.	Country.	Rate in Effect Apr. 13	Date Established.	Previous Rate.
Austria.....	5	Mar. 23 1933	6	Hungary.....	4½	Oct. 17 1932	5
Belgium.....	3½	Jan. 13 1932	2½	India.....	3½	Feb. 16 1933	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig.....	4	July 12 1932	5	Lithuania.....	6	Jan. 2 1934	7
Denmark.....	2½	Nov. 29 1933	3	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	5½	Dec. 8 1933	6
Finland.....	4½	Dec. 20 1933	5	Rumania.....	6	Apr. 7 1933	6
France.....	3	Feb. 8 1934	2½	South Africa.....	4	Feb. 21 1933	7
Germany.....	4	Sept. 30 1932	5	Spain.....	6	Oct. 22 1932	5½
Greece.....	7	Oct. 13 1933	7½	Sweden.....	2½	Dec. 1 1933	3
Holland.....	2½	Sept. 18 1933	3	Switzerland.....	2	Jan. 22 1931	½

### Foreign Money Rates

In London open market discounts for short bills on Friday were 7/8@15-16%, as against 7/8% on Friday of last week and 15-16@1% for three months' bills, as against 15-16% on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

### Bank of England Statement

THE Bank of England statement for the week ended April 11 shows a gain of £66,235 in bullion, bringing the total up to another new high, £192,161,389, which compares with £179,336,484 a year ago. As this was attended by a contraction of £4,676,000 in circulation, reserves rose £4,742,000. The proportion of reserve to liability moved sharply upward from 43.88% a week ago to 47.86% the present week; a year ago the ratio was 44.42%. Public deposits increased £3,728,000 while other deposits fell off £7,084,153. Of the latter amount £7,022,059 was from bankers' accounts and £62,094 from other accounts. Loans on Government securities decreased £8,074,000 and loans on other securities £615,663. Of this amount £275,146 was from discounts and advances and £340,517 from securities. The discount rate remains at 2%. Below we show a comparison of the items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	April 11 1934.	April 12 1933.	April 13 1932.	April 15 1931.	April 16 1930.
	£	£	£	£	£
Circulation.....	377,146,000	376,370,433	356,753,055	354,363,504	361,321,558
Public deposits.....	15,855,000	17,971,689	12,258,974	8,372,224	14,798,522
Other deposits.....	140,870,335	123,758,596	111,270,357	96,361,015	102,118,709
Bankers' accounts.....	103,861,800	88,663,327	78,446,795	61,230,462	65,815,639
Other accounts.....	37,008,535	35,095,269	32,823,562	35,130,553	36,303,070
Govt. securities.....	84,004,000	68,859,505	55,385,906	34,334,684	58,282,629
Other securities.....	15,372,980	27,561,401	46,101,306	36,227,575	16,828,819
Disct. & advances.....	5,433,551	11,632,097	11,267,453	8,375,954	6,386,083
Securities.....	9,939,429	15,929,304	34,833,853	27,851,621	10,442,736
Reserve notes & coin.....	75,014,000	62,966,051	39,695,590	51,838,890	59,466,768
Coin and bullion.....	192,161,389	179,336,484	121,448,645	126,202,394	160,788,326
Proportion of reserve to liabilities.....	47.86%	44.42%	32.13%	49.49%	50.86%
Bank rate.....	2%	2%	3½%	3%	3½%

### Bank of France Statement

THE weekly statement of the Bank of France, dated April 6, records a further increase in gold holdings, the current advance being 193,661,012 francs. The Bank's gold now aggregates 74,806,

946,093 francs, as compared with 80,412,053,150 francs a year ago and 76,909,171,154 francs two years ago. Credit balances abroad and advances against securities show increases of 2,000,000 francs and 97,000,000 francs, while French commercial bills discounted and creditor current accounts register decreases of 918,000,000 francs and 2,000,000 francs, respectively. Notes in circulation reveal a contraction of 522,000,000 francs, bringing the total of notes outstanding down to 82,310,056,275 francs. A year ago circulation stood at 85,359,988,745 francs and the year before at 82,523,540,150 francs. The proportion of gold on hand to sight liabilities now stands at 77.39% as against 77.06% last year and 70.16% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	April 6 1934.	April 7 1933.	April 9 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+193,661,012	74,806,946,093	80,412,053,150	76,909,171,154
Credit bals. abr'd.....	+2,000,000	14,780,886	2,353,309,137	4,230,399,327
a French commercial bills discounted.....	-918,000,000	5,281,115,025	3,520,034,388	4,005,259,763
b Bills bought abr'd.....	No change.	1,065,679,691	1,969,681,582	8,169,890,597
Adv. against secur.....	+97,000,000	3,069,148,534	2,708,737,201	2,807,043,296
Note circulation.....	-522,000,000	82,310,056,275	85,359,988,745	82,523,540,150
Credit current accts.....	-2,000,000	14,351,515,492	18,986,652,291	27,101,903,868
Proportion of gold on hand to sight liab.....	+0.62%	77.39%	77.06%	70.16%

a Includes bills purchased in France. b Includes bills discounted abroad.

### Bank of Germany Statement

The Bank of Germany in its statement for the first quarter of April shows a decrease in gold and bullion of 6,438,000 marks. The total of the Bank's gold, which is now 230,698,000 marks, compares with 645,761,000 marks last year and 878,742,000 marks two years ago. An increase appears in reserve in foreign currency of 1,876,000 marks, in silver and other coin of 59,273,000 marks, in notes on other German banks of 5,126,000 marks, in investments of 8,105,000 marks, in other assets of 24,208,000 marks and in other liabilities of 11,250,000 marks. Notes in circulation reveal a loss of 199,591,000 marks, bringing the total of the item down to 3,475,039,000 marks. Circulation last year aggregated 3,432,508,000 marks and the year before 4,085,675,000 marks. Bills of exchange and checks, advances and other daily maturing obligations record decreases of 252,186,000 marks, 73,659,000 marks and 45,354,000 marks respectively. The proportion of gold and foreign currency to note circulation now stands at 6.9% as against 22% a year ago. A comparison of the different items for three years appears below:

REICHBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	April 7 1934.	April 7 1933.	April 7 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	-6,438,000	230,698,000	645,761,000	878,742,000
Of which depos. abroad.....	No change.	62,812,000	65,025,000	92,922,000
Reserve in foreign curr.....	+1,876,000	9,962,000	109,640,000	141,708,000
Bills of exch. and checks.....	-252,186,000	2,981,697,000	2,859,327,000	3,176,374,000
Silver and other coin.....	+59,273,000	229,238,000	200,226,000	175,964,000
Notes on other Ger. bks.....	+5,126,000	9,039,000	8,086,000	7,465,000
Advances.....	-73,659,000	70,812,000	72,719,000	100,415,000
Investments.....	+8,105,000	689,382,000	318,330,000	361,517,000
Other assets.....	+24,208,000	535,077,000	567,669,000	855,489,000
Liabilities—				
Notes in circulation.....	-199,591,000	3,475,039,000	3,432,508,000	4,085,675,000
Other daily matur. oblig.....	-45,354,000	502,062,000	321,877,000	370,263,000
Other liabilities.....	+11,250,000	156,013,000	404,222,000	674,310,000
Proportion of gold and for'n curr. to note circula'n.....	+0.2%	6.9%	22%	25%

### The New York Money Market

THERE were further indications in the New York money market this week of the extreme downward pressure upon the rate structure exercised by the large total, of excess reserves of member banks with the Federal Reserve System. Bankers' acceptances were traded on a moderate scale, but usually at yields varying from the official rates of the Acceptance Council. Prime bills remained in

keen demand and the yield level was generally under the official figures, as special negotiations now have taken the place of the usual uniform rates. Commercial paper was fairly active, with prime names eagerly desired. The Treasury sold two series of discount bills of \$50,000,000 each, on Monday, with 91 and 182 day maturities. In both sales the previous record lows were exceeded. The 91-day bills were awarded at an average rate of 0.07%, against 0.08% last week on a similar flotation, while the 182-day bills went at 0.18%, compared with 0.19% a week earlier.

Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial street market transactions were reported every day at  $\frac{3}{4}$ %, or a concession of  $\frac{1}{4}$ % from the official level. Time loans ranged from  $\frac{3}{4}$  to 1% for the usual maturities up to six months, but some deals in eight months' money were reported Thursday, also at 1%. Brokers' loans against stock and bond collateral continued to increase, the statement of the Federal Reserve Bank of New York for the week to Wednesday night showing a gain of \$47,000,000 to a total of \$1,002,000,000.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been extremely quiet this week, the only transaction reported was for an eight months' maturity at 1%. Rates are nominal at  $\frac{3}{4}$ @1% for two to five months, and 1@1 $\frac{1}{4}$ % for six months. Demand for commercial paper continues strong, with a larger supply of paper available. Dealers have reported a moderate increase in business this week. Rates are 1% for extra choice names running from four to six months and 1 $\frac{1}{4}$ % for names less known.

### Bankers' Acceptances

THE demand for prime bankers' acceptances has shown good improvement this week. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are  $\frac{3}{8}$ % bid and  $\frac{1}{4}$ % asked; for four months,  $\frac{1}{2}$ % bid and  $\frac{3}{8}$ % asked; for five and six months,  $\frac{3}{4}$ % bid and  $\frac{5}{8}$ % asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}$ % for bills running from one to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances dropped during the week from \$26,045,000 to \$17,059,000. Their holdings of acceptances for foreign correspondents also decreased from \$4,771,000 to \$4,669,000. Open market rates for acceptances are nominally quoted as unchanged, although special transactions have taken place below the usual uniform rates. The nominal rates for acceptances are as follows:

#### SPOT DELIVERY.

	180 Days—	150 Days—	120 Days—
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Prime eligible bills.....	$\frac{3}{8}$ % $\frac{1}{4}$ %	$\frac{3}{8}$ % $\frac{1}{4}$ %	$\frac{1}{2}$ % $\frac{3}{4}$ %
	90 Days—	60 Days—	30 Days—
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Prime eligible bills.....	$\frac{3}{8}$ % $\frac{1}{4}$ %	$\frac{3}{8}$ % $\frac{1}{4}$ %	$\frac{1}{2}$ % $\frac{3}{4}$ %

#### FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$\frac{3}{8}$ % bid
Eligible non-member banks.....	$\frac{3}{8}$ % bid

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect



for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on April 13.	Date Established.	Previous Rate.
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2½	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2½
Richmond.....	3	Feb. 9 1934	3½
Atlanta.....	3	Feb. 10 1934	3½
Chicago.....	2½	Oct. 21 1933	3
St. Louis.....	2½	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3½
Kansas City.....	3	Feb. 9 1934	3½
Dallas.....	3	Feb. 8 1934	3½
San Francisco.....	2	Feb. 16 1934	2½

### Course of Sterling Exchange

STERLING exchange is quiet and steady and has fluctuated within narrower limits than last week. The pound has also been steadier against French francs and while ruling on average fractionally firmer in terms of the French unit, franc futures are a few points nearer the sterling-franc spot rate. The range this week has been between \$5.15⅛ and \$5.17⅞ for bankers' sight bills, compared with a range of \$5.12¼ and \$5.18⅝ last week. The range for cable transfers has been between \$5.15¼ and \$5.18, compared with a range of between \$5.12⅜ and \$5.18⅞ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, April 7.....	78.375	Wednesday, April 11.....	78.21
Monday, April 9.....	78.40	Thursday, April 12.....	78.27
Tuesday, April 10.....	78.34	Friday, April 13.....	78.09

LONDON OPEN MARKET GOLD PRICE.

Saturday, April 7.....	134s. 7d.	Wednesday, April 11	134s. 10½d.
Monday, April 9.....	134s. 4d.	Thursday, April 12.....	134s. 10d.
Tuesday, April 10.....	134s. 6d.	Friday, April 13.....	134s. 9d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, April 7.....	35.00	Wednesday, April 11.....	35.00
Monday, April 9.....	35.00	Thursday, April 12.....	35.00
Tuesday, April 10.....	35.00	Friday, April 13.....	35.00

The steadiness in sterling is due in part at least to an improvement in the position of the French franc, which has halted for the time being the outward flow of funds from Paris to London and it is even thought that the more confident position of the French franc has induced some movement of funds in the direction of Paris. The large premium on forward sterling has been reduced both in New York and Paris, so that now 90-day sterling is at a premium of only 50 centimes in Paris while in New York forward sterling is definitely easier, 90-day sterling being offered at a premium of 3-16 cent plus compared with 5-16 cent quoted during the greater part of the 10-day period prior to last Wednesday. Exchange traders attach considerable importance to the action of the forward rates, as they frequently reflect changes in sentiment more accurately than do the spot or cable transfer rates. The foreign exchange market during the past week has been practically lifeless and the rates for cable transfers have hardly changed from day to day when viewed in the light of the wide fluctuations which have been the rule for more than a year. The reduction in the premium on forward sterling against both francs and dollars is thought to indicate the possibility of abatement in the pressure on the Continental gold currencies and of diminution in the drift of capital from the Continent to London and New York. However this may be, it is clear that the foreign exchange market is revising its technical position and there is less evidence of bearish influences against the dollar or

any other major currency which might cause increased firmness in sterling.

The steadiness is due in part doubtless to the United States dollar's trend toward the new par intended when the unit was devalued. This condition is reflected in the dollar rate for gold in London. The American price for gold continues at \$35 per ounce. This week the London open market gold price has ruled at between 134s. 4d. and 134s. 10½d. per ounce, so that the dollar rate in London for gold has ranged between \$34.77 and \$34.82 an ounce. The dollar equivalent for the London price of gold varies with the fluctuations in dollar-sterling exchange. As pointed out here on several occasions, it costs fully 25 cents an ounce to ship gold from London to New York, and even at this margin only banks in a most favored position can afford to import the metal. Hence gold cannot be easily brought to this side to take advantage of the high American price. It is generally understood that metal now reaching New York was contracted for some weeks ago. Undoubtedly some of the gold now coming here represents the transfer of funds to this side for investment in the New York security markets, as confidence in the industrial advance here has gathered considerable force. The improvement in sentiment is shown by the fact that British holdings of United States Steel have increased 37% in three months to the highest in 11 years, and by the assertion of New York authorities that Amsterdam interests have also been purchasers of this and other securities in New York.

There has been no evidence of official buying of gold by the United States in the London open market. Nor have there been indications of activity by the British Exchange Equalization Fund. Money continues in abundance in the London market and rates are unchanged from the past few weeks. Call money against bills is in supply at ¾% to ⅞%. Two-months' bills are at ⅞% to 15-16%, three-months' bills at 15-16% to 1%, four-months' bills at 1% to 1 1-16%, and six-months' bills at 1 1-16% to 1⅛%.

Most of the gold on offer in the London open market is now taken by Continental and other hoarders and left on deposit with the large British banks, although the purchases are designated as taken for "unknown destinations." Because of the decrease in the open market price and the scaling down of the premium on gold the amount on offer from day to day has fallen to more normal amounts. It might be recalled that early in February the open market price for gold went as high as 140s, which compares with current prices ranging between 134s. 4d. and 134s. 10d. On Saturday last, £138,000 bar gold available in the open market was taken for unknown destination. On Monday there was £115,000; on Tuesday, £230,000; on Wednesday, £180,000; on Thursday, £265,000, and on Friday, £40,000, all taken for "unknown destinations." On Saturday last, the Bank of England purchased £938 in gold bars.

The Bank of England statement for the week ended April 11 shows an increase in gold holdings of £66,235, the total standing at £192,161,389, which compares with £179,336,051 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended April 11, as reported by the Federal Reserve Bank of New York, consisted of imports of \$24,356,000, of which \$9,911,000 came from England, \$6,051,000 from Holland,

\$2,495,000 from Colombia, \$2,429,000 from India, \$1,794,000 from Canada, and \$1,676,000 from France. There were no gold exports. The Reserve Bank reported an increase of \$2,145,000 in gold earmarked for foreign account. In tabular form the gold movement for the week ended April 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 5-APRIL 11, INCL.

Imports.	Exports.
\$9,911,000 from England	
6,051,000 from Holland	
2,495,000 from Colombia	None
2,429,000 from India	
1,794,000 from Canada	
1,676,000 from France	
\$24,356,000 total	

Net Change in Gold Earmarked for Foreign Account.  
Increase: \$2,145,000.

A footnote to Reserve Bank's weekly gold statement reads:  
"We have been notified that approximately \$718,000 of gold was received from China at San Francisco."

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports or change in gold held earmarked for foreign account. On Friday, \$1,682,900 of gold was received from Canada. There were no exports or change in gold held under earmark for foreign account. On Friday \$941,000 of gold was received at San Francisco from China.

Canadian exchange is steadier and firmer than at any time in many weeks. On Saturday last Montreal funds were at a premium of from 3-32% to 1/8%, on Monday at 1/8% premium, on Tuesday at from 3-16% to 1/4% premium, on Wednesday at from 7-32% to 5-16% premium, on Thursday at from 1/4% to 5-16% premium, and on Friday at 5-32% premium.

Referring to day to day rates, sterling exchange on Saturday last was firm in a quiet market. Bankers' sight was \$5.16 7/8 @ \$5.17 7/8; cable transfers \$5.17 @ \$5.18. On Monday rates were steady and trading limited. The range was \$5.17 1/4 @ \$5.17 3/4 for bankers' sight and \$5.17 3/8 @ \$5.18 for cable transfers. On Tuesday the undertone was softer. Bankers' sight was \$5.15 3/4 @ \$5.16 5/8; cable transfers \$5.16 @ \$5.16 3/4. On Wednesday the market was dull and steady. The range was \$5.16 @ \$5.16 3/4 for bankers' sight and \$5.16 1/8 @ \$5.16 7/8 for cable transfers. On Thursday trading continued limited and rates were steady. The range was \$5.16 1/4 @ \$5.16 1/2 for bankers' sight and \$5.16 3/8 @ \$5.16 3/4 for cable transfers. On Friday sterling was firm, the range was \$5.15 1/8 @ \$5.15 7/8 for bankers' sight and \$5.15 1/4 @ \$5.16 for cable transfers. Closing quotations on Friday were \$5.15 1/4 for demand and \$5.15 3/8 for cable transfers. Commercial sight bills finished at \$5.14 5/8; 60-day bills at \$5.14; 90-day bills at \$5.13 1/2; documents for payment (60 days) at \$5.14, and seven-day grain bills at \$5.15 1/8. Cotton and grain for payment closed at \$5.14 5/8.

Continental and Other Foreign Exchanges

Exchange on the Continental Countries is generally dull, but steadier than last week. The French franc has moved within narrower limits but has continued fairly close to the new dollar parity. Italian lire are easier than last week owing to special circumstances. Though German marks are still reasonably close to new dollar parity they have fluctuated rather widely and are easier owing to the evident impossibility that Germany can continue payments on foreign indebtedness on a reasonable basis. The following

table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
Franc (franc)-----	3.92	6.63	6.59 1/2 to 6.60 1/2
Belgium (belga)-----	13.90	25.54	23.39 to 23.45
Italy (lira)-----	5.26	8.91	8.51 to 8.61
Germany (mark)-----	23.82	40.33	39.51 to 39.80
Switzerland (franc)-----	19.30	32.67	32.37 to 32.41
Holland (guilder)-----	40.20	68.06	67.67 to 67.74

The French franc gives evidence of greater confidence on the part of the foreign exchange market in the immediate outlook for the currency. It is apparent that the franc is under less pressure and bankers say that there are some indications that money is returning to the Paris market. At least the outward flow of funds from Paris has been stemmed. This is shown by the fact that money rates in Paris are noticeably easier. The call rate is down to 2 1/2% and loans against defense bonds are at 3 1/2%. Rumors of probable devaluation of the franc are conspicuously absent at this time. There are many other signs of optimism and Paris bankers believe that as confidence returns huge amounts will be released from hoarding. Whatever stand the civil employees of France may take with respect to the cuts in their remuneration which were recently passed by decrees, the general public supports the economic measures embodied in the decrees which, it is estimated, will result in a saving of 4,000,000,000 francs. Paris bankers do not regard the hoarded gold as in any way a loss of national wealth, but see in it only a suspension of use until confidence in the business outlook is restored. The Bank of France anticipates an efflux of gold from these hoardings at no distant date. Authoritative observers estimate the amount of gold held by French companies and individuals in the form either of bullion or coin, chiefly foreign or gold deposits, in London at around 10,000,000,000 francs, and some authorities place the amount as high as 15,000,000,000 francs. The French public and political and financial authorities have always regarded hoarding as a natural right.

The Bank of France is rapidly reestablishing its position. For the week ended April 6 the bank shows an increase in gold holdings of 193,661,012 francs, the total standing at 74,806,946,093 francs, which compares with 74,613,285,081 francs on March 30 and with 80,412,053,150 francs a year ago. The bank's ratio stands at 77.39% as of April 6, compared with 76.77% on March 30, with 77.06% a year ago, and with legal requirement of 35%.

German marks have fluctuated widely, largely as a result of the various reports emanating from the meeting of Germany's foreign creditors at Basle. The amount of business done in marks is extremely limited at any time owing to the rigid control of foreign exchange by the Reichsbank. On Wednesday Dr. Hjalmar Schacht, president of the Reichsbank, told Germany's foreign creditors that suspension of interest payment transfers was inevitable. A bulletin from the meeting stated that the delegates were unanimous in believing that the difficulty concerned only the transfer of payments and not Germany's ability to pay. Another meeting of the German foreign creditors will be held in Berlin at the end of this month.

Italian lire show little change on balance from last week, although the unit was under pressure in Paris during the middle of the week. On Wednesday lire were quoted three to four points lower in the New York market but recovered the loss toward



the close of the day. The pressure against lire in Paris is believed to have arisen from special Italian remittances abroad. This had depressed the lira against the franc, and with the dollar-franc rate steady, the movement was reflected in softness in lire against dollars. Paris dispatches reported that the Italian authorities came to the support of the rate. The pressure was not really severe and as the market for lire is very thin, small transactions can readily cause wide fluctuations. The Italian position is exceptionally strong.

The London check rate on Paris closed on Friday at 78.09, against 78.23 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59 $\frac{3}{4}$ , against 6.59 $\frac{1}{4}$  on Friday of last week; cable transfers at 6.60, against 6.60 $\frac{1}{4}$ , and commercial sight bills at 6.58, against 6.59. Antwerp belgas finished at 23.39 for bankers' sight bills and at 23.40 for cable transfers, against 23.41 and 23.42. Final quotations for Berlin marks were 39.53 for bankers' sight bills and 39.54 for cable transfers, in comparison with 39.79 and 39.80. Italian lire closed at 8.52 $\frac{1}{2}$  for bankers' sight bills and at 8.53 $\frac{1}{2}$  for cable transfers, against 8.59 and 8.60. Austrian schillings closed at 19.05, against 19.00; exchange on Czechoslovakia at 4.16 $\frac{1}{2}$ , against 4.16 $\frac{1}{2}$ ; on Bucharest at 1.01 $\frac{1}{4}$ , against 1.01 $\frac{1}{4}$ ; on Poland at 18.95, against 18.95, and on Finland at 2.28, against 2.27 $\frac{1}{2}$ . Greek exchange closed at 0.94 for bankers' sight bills and at 0.94 $\frac{1}{2}$  for cable transfers, against 0.94 and 0.94 $\frac{1}{2}$ .

**E**XCHANGE on the countries neutral during the war presents no new features of importance. News dispatches from Madrid some days ago stated that the Spanish Exchange Control Board made a ruling that immediate payments in foreign money had been prohibited, and that foreign demands could be met only by provisional payments in pesetas at the day's rate for foreign currencies, withholding a reserve of possibly 10% to protect banks against fluctuations in exchange between the time exchange is requested and its authorization. A special cable to the Irving Trust Co. of New York clarifies this matter. The Spanish authority said: "Regulations decreed do not affect in any way engagements contracted abroad, which means that cover for pending obligations accepted by American banks for account of Spanish banks continues to be furnished with sufficient time to attend to them at maturity. The measures adopted do not affect the bank obligations contracted abroad." Swiss francs and Holland guilders are easy in terms of dollars and French francs but are nevertheless firmer than a week ago. There is less talk of devaluation of these units. The reserve position of the central banks is far stronger than is customary in normal times. The reserve ratio of the Swiss National Bank is 92.86%. The gold reserves total 1,710,000,000 Swiss francs (old dollar parity 19.30 cents, new dollar parity 32.67 cents). In both Holland and Switzerland the authorities have reiterated their determination to adhere to the present gold standard.

Bankers' sight on Amsterdam finished on Friday at 67.69, against 67.69 on Friday of last week; cable transfers at 67.70, against 67.70, and commercial sight bills at 67.68, against 67.68. Swiss francs closed at 32.38 for checks and at 32.39 for cable transfers, against 32.37 and 32.38. Copenhagen checks finished at 23.02 and cable transfers at

23.03, against 23.08 and 23.09. Checks on Sweden closed at 26.58 and cable transfers at 26.59, against 26.59 and 26.60; while checks on Norway finished at 25.91 and cable transfers at 25.92, against 25.97 and 25.98. Spanish pesetas closed at 13.67 $\frac{1}{2}$  for bankers' sight bills and at 13.68 $\frac{1}{2}$  for cable transfers, against 13.67 and 13.68.

**E**XCHANGE on the South American countries is dull and featureless. The amount of business done through New York is limited. Recent London dispatches stated that the Argentine Government has given notice of repayment in October of £1,019,920 of sterling bonds, representing the total outstanding of two issues—the Buenos Aires Water Supply & Drainage 5% and the Port of Buenos Aires 5% debentures. This operation will mean a large saving in service charges for the Government and the sterling exchange released will be available for other sterling remittances. During the past 10 years more than £28,500,000 of Argentine sterling debt has been paid by the ordinary operation of the sinking fund.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against 34 on Friday of last week; cable transfers at 34 $\frac{1}{2}$ , against 34 $\frac{1}{2}$ . Brazilian milreis are nominally quoted 8.60 for bankers' sight bills and 8.75 for cable transfers, against 8.60 and 8.75. Chilean exchange is nominally quoted 10 $\frac{1}{4}$ , against 10 $\frac{1}{4}$ . Peru is nominal at 22 $\frac{1}{2}$ , against 22 $\frac{7}{8}$ .

**E**XCHANGE on the Far Eastern countries follows pretty much the same trends as in recent weeks. The Chinese units are steady and inclined to firmness, following the course of the world-silver market. The Indian rupee, of course, follows sterling to which it is legally attached. Japanese yen are tending to firmness. Last week Japan raised the price of newly-mined gold to 295 sen a gram from 265, the first change since the latter part of November. The new

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
APRIL 7 1934 TO APRIL 13 1934, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
<b>EUROPE—</b>						
Austria, schilling.....	.189820*	.189820*	.189100*	.189920*	.189920*	.189316*
Belgium, belga.....	.233838	.234015	.234076	.234225	.234153	.233761
Bulgaria, lev.....	.013250*	.013250*	.013250*	.013250*	.013250*	.013250*
Czechoslovakia, krone.....	.041634	.041618	.041628	.041607	.041631	.041600
Denmark, krone.....	.230733	.230900	.230450	.230416	.230616	.230116
England, pound sterling.....	5.172000	5.173666	5.162416	5.163000	5.163500	5.151583
Finland, markka.....	.022740	.022760	.022758	.022712	.022735	.022680
France, franc.....	.065965	.065970	.065992	.066001	.065995	.065993
Germany, reichsmark.....	.397442	.396908	.395500	.395100	.395538	.395092
Greece, drachma.....	.009437	.009437	.009430	.009430	.009437	.009390
Holland, guilder.....	.676742	.676871	.676638	.676707	.676828	.676735
Hungary, pengo.....	.296750*	.296750*	.296875*	.297250*	.296750*	.296750*
Italy, lira.....	.085967	.085921	.085730	.085575	.085710	.085089
Norway, krone.....	.259741	.259866	.259254	.259241	.259391	.258891
Poland, zloty.....	.189100	.189200	.189180	.189260	.189260	.188925
Portugal, escudo.....	.047141	.047243	.047260	.047070	.047239	.047127
Rumania, leu.....	.010060	.010060	.010085	.010050	.010065	.010031
Spain, peseta.....	.136650	.136682	.136732	.136728	.136753	.136692
Sweden, krona.....	.266475	.266683	.266072	.266158	.266225	.265636
Switzerland, franc.....	.323700	.323703	.323760	.323835	.323807	.323796
Yugoslavia, dinar.....	.022670	.022670	.022750	.022680	.022710	.022687
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r.....	.347083	.349166	.348750	.349166	.347916	.347083
Hankow (yuan) dol'r.....	.347083	.349166	.348750	.349166	.347916	.347083
Shanghai (yuan) dol'r.....	.346406	.348125	.348125	.348125	.347812	.346406
Tientsin (yuan) dol'r.....	.347083	.349166	.348750	.349166	.347916	.347083
Hongkong, dollar.....	.386562	.388437	.388437	.388437	.387812	.386875
India, rupee.....	.388450	.389150	.388200	.388350	.388850	.388000
Japan, yen.....	.303418	.303860	.303200	.303375	.304065	.303475
Singapore (S. S.) dol'r.....	.605000	.605625	.603750	.604375	.604375	.603750
<b>AUSTRALASIA—</b>						
Australia, pound.....	4.120208	4.120833	4.113333	4.106666	4.110833	4.104166
New Zealand, pound.....	4.130833	4.131666	4.123333	4.120000	4.121666	4.115000
<b>AFRICA—</b>						
South Africa, pound.....	5.113437	5.116250	5.104375	5.103125	5.100000	5.093750
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.000729	1.001250	1.001718	1.002630	1.002500	1.001432
Cuba, peso.....	.999550	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver).....	.277160	.277160	.277360	.277160	.277160	.277160
Newfoundland, dollar.....	.998187	.998750	.999218	1.000000	1.000000	.998875
<b>SOUTH AMER.—</b>						
Argentina, peso.....	.344625*	.344966*	.344166*	.344233*	.344266*	.343325*
Brazil, milreis.....	.085490*	.085700*	.085710*	.085570*	.085570*	.085580*
Chile, peso.....	.102400*	.102500*	.102650*	.102600*	.102600*	.102600*
Uruguay, peso.....	.803733*	.804066*	.804466*	.804066*	.804066*	.804066*
Colombia, peso.....	.590000*	.591700*	.588200*	.578000*	.549500*	.555600*

\* Nominal rates; firm rates not available.

price had no effect on exchange since it applies only to metal produced within Japan. The yen price for gold is far below the world price. Gold cannot be bought freely for export, hence there is no force to bring quotations into parity.

Closing quotations for yen checks yesterday were 30.43, against 30.40 on Friday of last week. Hong Kong closed at 38.95@39 5-16, against 39@39 5-16; Shanghai at 35@35 1-16, against 35@35 1-16; Manila at 50 $\frac{1}{8}$ , against 50.30; Singapore at 60 $\frac{1}{2}$ , against 60 $\frac{5}{8}$ ; Bombay at 39, against 39 and Calcutta at 39, against 39.

### Gold Bullion in European Banks.

THE following table indicates the amount of gold bullion in the principal European banks as of April 12 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England...	192,161,389	179,336,484	121,448,645	146,202,394	160,788,326
France...	598,455,568	643,296,425	615,273,369	448,858,377	338,597,142
Germany... <sup>b</sup>	8,394,300	29,825,200	40,100,950	106,859,750	120,016,850
Spain...	90,487,000	90,363,000	89,989,000	96,811,000	98,742,000
Italy...	76,593,000	67,331,000	57,434,000	57,385,000	56,135,000
Netherlands	65,534,000	79,061,000	73,813,000	37,165,000	35,996,000
Nat. Belg'm	77,132,000	76,264,000	71,832,000	41,127,000	33,781,000
Switzerland	63,805,000	88,725,000	66,030,000	25,712,000	22,440,000
Sweden...	14,744,000	12,116,000	11,438,000	13,330,000	13,535,000
Denmark...	7,398,000	7,397,000	8,032,000	9,547,000	9,572,000
Norway...	6,574,000	8,380,000	6,561,000	8,134,000	8,145,000
Total week	1,201,278,257	1,282,095,109	1,161,951,964	991,131,521	897,730,318
Prev. week	1,203,040,634	1,284,237,705	1,159,493,467	991,772,842	897,668,570

<sup>a</sup> These are the gold holdings of the Bank of France as reported in the new form of statement. <sup>b</sup> Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,140,600.

## Forcing Unemployment Insurance Upon the States

The recent controversy over the Wagner labor bill has acted to divert attention from the Wagner-Lewis unemployment insurance bill, introduced in identical form in the House of Representatives and the Senate on Feb. 5, and recently the subject of hearings before a subcommittee of the Committee of Ways and Means. Under the pretence of raising revenue "by levying an excise tax upon employers," the bill is admittedly, in the words of Senator Wagner, an attempt to encourage "nation-wide enactment of State unemployment insurance or reserve laws" by the exercise of drastic pressure from Washington. The extraordinary provisions of the bill have received comparatively little attention from the press, but the bill, if it should become law, would not only penalize, through the imposition of a Federal tax, employers in States in which unemployment insurance laws do not now exist, but would extend the penalty also to employers in States whose laws failed to meet certain requirements of the bill.

Beginning with the fiscal year 1935-36, the bill provides for the imposition of an annual tax of 5% on the pay rolls of employers who during the year have employed at least ten persons "within each of twenty or more calendar weeks." For the purposes of the bill the term employer is defined as including individuals, partnerships, corporations, trustees, receivers and so on, but excluding Federal, State and municipal governments and governmental agencies, and the liability of the employer is extended to include "all persons" employed in his interest by any subcontractor. The definition of employment does not include the employment of agricultural laborers, domestic servants, physicians and nurses, teachers, and railroad employees covered by the Emergency Transportation Act of 1933. Pay rolls embrace all forms of compensation, including "the reasonable money value of board, rent, housing, lodg-

ing, payments in kind and similar advantages," but not minimum fixed salaries of \$250 or more per month.

Against the 5% tax the employer is to be allowed to credit the amount of his contribution to the unemployment insurance fund of his State, provided the Secretary of Labor has certified to the Secretary of the Treasury that the law relating to the fund "conforms to the standards and conditions" laid down in the Wagner-Lewis bill. The State law in question must provide for the "systematic payment" to eligible unemployed persons of "cash compensation," the compensation to be payable "as a matter of right;" it must specify the eligibility conditions, but without requiring a probationary period of more than ten weeks before eligibility in the case of new employees; it must carry total unemployment benefits at a minimum rate equalling or exceeding either \$7 per week or the average earnings of the employee for 20 hours' work, together with prescribed partial benefits; and it must permit either 10 or more full weeks of compensation in a year or less, or an adjustable compensation under which some employees may receive compensation for 15 full weeks.

The State law must further provide that unemployment compensation cannot be assigned or garnished; that compensation shall not be denied because of refusal to accept work when a vacancy is occasioned by a strike or labor dispute, or "if the wages, hours and other conditions of the work offered are substantially less favorable to the employee than those prevailing for similar work in the locality," or if acceptance of employment would require membership in a company union or interfere with membership in "any bona fide labor organization." The law must also require regular contributions from the employer to the unemployment insurance fund, permit him to guarantee work or wages to his employees, and prohibit him from insuring his liability, directly or indirectly, in any private insurance company organized for profit. The fund is to be held by some State agency as custodian, or in trust under such conditions as will, in the judgment of the State agency, assure its "safety and liquid availability." In case of disputes, the interests of the parties are to be adjudged and finally determined by "an impartial administrative agency," and employers and employees are to be given "an effective voice" in the administration of the act "through representation on advisory committees."

In submitting the bill in the Senate, Senator Wagner not only stated frankly the purpose of the bill, but in addition argued briefly the case for unemployment insurance. Such insurance or reserves, he declared, were "imperative as a matter of social justice. Economic society is as much the creation of the worker as of anyone else. He is entitled to share in its benefits, and he should not be made to bear more than his just portion of its burdens. It is only by insurance or reserves that the costs of depressions can be distributed fairly." Senator Wagner appeared to see in unemployment benefits a device through which employers could in some way "stabilize" employment, and he pointed to the offsets to the Federal tax in the case of contributions to State funds as something which would create a sentiment "favorable to the enactment of State laws, as the inhabitants of the several States will



prefer keeping their money at home rather than contributing it to the Federal Government. At the same time, the Federal tax upon employers who are not operating under State laws will defeat the old argument that State unemployment insurance or reserve laws would impose an undue handicap in inter-State competition."

We are unable to see any force in such contentions. The Wagner-Lewis bill is not only an infringement of the comity which should exist in the relations of the Federal Government and the States, but the benefits which the bill presumably looks for are illusory. The obvious purpose of the bill is to force upon the States by indirection a policy which, if the Constitution is anything more than a scrap of paper, the States cannot be made to adopt directly. It is idle for Senator Wagner to assert, as he did in the explanatory statement which he presented in the Senate on Feb. 5, that the bill "does not dictate to the States what manner of laws they should pass," but that each State may decide what kind of reserve fund it will have and from what sources the fund shall be formed. The bill not only compels every State to enact some kind of unemployment insurance law, if it has none now, or see such of its citizens as are employers of ten or more persons (employers of agricultural laborers, it should be noted, being excepted) mulcted in Federal taxes as a penalty for its failure, but it also sets out a long list of provisions which such laws may or may not contain, and gives to the Secretary of Labor the sole right of deciding whether the provisions meet the bill's requirements. The States are to be whipped into line, with the Secretary of Labor the judge of whether they have conformed.

The question of whether insurance against unemployment is a desirable or practicable State policy has been much debated, and opinions regarding it differ widely. Senator Wagner and Representative Lewis, in spite of their anxiety to force some kind of insurance policy upon the States, have not felt called upon to do anything in their bill for the several hundred thousand Federal employees, none of whom would derive any benefit from the measure, and will apparently be satisfied with State laws which offer an unemployed worker of the insured class the pitiable compensation of \$7 a week. What they are demanding, of course, is the nation-wide adoption of a scheme, as varied in its details, outside of the prescriptions of the bill, as the several States may choose to make it, under which, in the view of its advocates, the living of the workers will be made more secure, employment be made more stable, and the sufferings of prolonged unemployment in periods of depression alleviated.

There is much reason for doubting whether any of these expected benefits will be realized, however elaborate or carefully guarded the insurance plan.

No insurance fund is likely to be large enough to provide its beneficiaries with more than a small fraction of the wages received during employment. The existence of a fund offers no guarantee that employment will continue, while against the conditions of a prolonged depression, when employees are laid off because there is no work for them to do, and wages are reduced because the volume and profits of business have declined or perhaps disappeared, it affords no long-continued security. In depression conditions, indeed, the fund itself might easily become frozen through no fault of either contributors or administrators. How liquid would any unemployment insurance fund have proved to be—how liquid was any such fund in fact—after the stock market crash of October, 1929, and in the long months of depression that followed, when the prices of Government bonds and the highest grades of securities, of the kind in which State trust funds would be invested, suffered catastrophic decline and no considerable amount of securities could be sold without carrying prices still lower?

It is greatly to be regretted that President Roosevelt should have gone out of his way to approve the Wagner-Lewis bill, as he did in a letter to Chairman Doughton of the Ways and Means Committee made public on March 23. Evidence is lacking that unemployment insurance funds will, as Mr. Roosevelt declared, "act as a stabilizing device in our economic structure and as a method of retarding the rapid downward curve and the onset of severe economic crises." Of course it is true, as Mr. Roosevelt said, that if the States cannot bear the full burden of relieving unemployment the United States will have to help, and that it must "collect revenue for that purpose," but to add, as he did, that "that is why this bill is properly a revenue measure" is to argue that the necessary tax may properly be laid upon those employers who, through no fault of their own, do not operate under a State unemployment insurance system because the State has not chosen to establish one. The discrimination is the more glaring when it is remembered, as Gerard Swope reminded the Ways and Means Committee on March 23, that an employer does not escape the penalty tax even if he establishes an insurance fund on his own account, since he cannot claim a rebate if a State law is wanting.

It is earnestly to be hoped that the Wagner-Lewis bill, if it reaches a vote in either house of Congress, will be defeated. It is the privilege of any State that wishes to do so to experiment with unemployment insurance, but it is an infraction of constitutional right for Congress to attempt coercion under the specious guise of a bill to raise revenue. The employers who are affected by the bill should lose no time in making their protests heard at Washington.

### **Gross and Net Earnings of United States Railroads for the Month of February.**

Our comprehensive compilations of the gross and net earnings of United States railroads for the month of February reflect a fairly satisfactory maintenance of the improvement which first made its appearance in any definitive fashion during the preceding month. In contrast with the same month last year, February earnings made a very favorable showing, the difference between the two periods being even more marked

than was the difference between January this year and that month of 1933. But it must be noted that in February 1933 the country was entering definitely upon that period of intensified stagnation which culminated in the banking moratorium of March 4 1933. It would appear, nevertheless, that the railroads of the country shared in the general business improvement of the early months of this year, which is still

in progress. Comparison of the results with those of January disclose a slight recession in both gross and net, but this is not altogether unfavorable, since the short month of February is further curtailed by one Nation-wide business holiday and by another that is observed in most of the important shipping sections of the country. Gross earnings in February were \$248,104,297, as against \$257,719,855 in January while net earnings in February were \$59,923,775, as against \$62,262,469 in the preceding month.

Weather conditions in some parts of the country were highly unfavorable during February, this being true especially in the Northeastern States generally and in the New England region in particular. The rigors of the winter were felt with extreme severity in that month throughout the Northeast, and the railroads of the section were put to great expense in clearing snow from the lines and otherwise maintaining operations. At one time, it will be recalled, service in the New York area was so badly crippled that commuters found it difficult to reach their destinations, and at the height of the greatest storm the opening of the New York Stock Exchange was delayed for an hour on this account. The hampering weather in the Northeast reduced the gross earnings of the railroads there, and played havoc with the net earnings. Our regional summary of earnings shows that the New England railroads sustained a reduction, taken as a whole, of \$425,054 in net earnings from the paltry figures of February 1933, although in all other sections distinct progress was made. All the more commendable, in these circumstances, is the aggregate performance of the railroads in keeping the ratio of earnings to expenses down to 75.85%, or virtually the same ratio as the 75.84% figure for January, and considerably better than the 80.69% ratio of February last year. The final results show an increase of \$36,221,471, or 17.10%, over the total of gross earnings for the same month last year, while net increased \$19,009,701, or 46.46%, in the same period.

Month of February—	1934.	1933.	Inc. (+) or Dec. (—).
Miles of road (147 roads).....	239,389	241,263	—1,874 0.78%
Gross earnings.....	\$248,104,297	\$211,882,826	+\$36,221,471 17.10%
Operating expenses.....	188,180,522	170,968,752	+17,211,770 10.07%
Ratio of expenses to earnings.....	75.85%	80.69%	—4.84%
Net earnings.....	\$59,923,775	\$40,914,074	+\$19,009,701 46.46%

Maintenance of railroad traffic at totals substantially equal to those of January was due principally to continued activity in the basic industries. In the steel industry there was a substantial increase in activity during February, while automobile shipments were also higher. A revival in the cotton mills, after the sharp decline in the latter part of 1933, likewise contributed to the improvement. Building activity was maintained, although public works made up a large part of the total. One naturally looks first of all at the statistics relating to the automobile business, for that has been hit hardest of all. And these statistics reflect the general increase in business. Even though February is not ordinarily a very active month in the production of automobiles, the number of motor vehicles turned out in the United States in February 1934 is more than double the cars turned out in the same month last year and even exceeds the production of cars in February 1931. In February 1934 the output of automobiles was 235,376, which compares with only 106,888 in February 1933, 117,418 in February 1932, 219,940 in February 1931, but with 330,414 in February 1930, and with no less than 466,418 in

February 1929. The statistics of iron and steel tell a similar story of increasing business activity. The production of pig iron in the United States in February 1934 was 1,263,673, as compared with only 554,330 gross tons in February 1933, 964,280 tons in February 1932, but with 1,706,621 tons in February 1931, 2,838,920 tons in February 1930, and 3,206,185 tons in February 1929. In other words, the make of iron in the month the present year was more than double that in February 1933 and exceeded the production of February 1932 but was almost 500,000 tons less than in February 1931. The production of steel ingots in this country in February 1934 rose to 2,213,569 tons, as against only 1,086,867 tons in February 1933, 1,457,710 tons in February 1932, 2,502,366 tons in February 1931, 4,078,327 tons in February 1930, and 4,326,000 tons in February 1929.

The statistics relating to coal production are also a good barometer of the state of trade and business. For February 1934 the quantity of bituminous coal mined in the United States was 31,970,000 tons, against 27,134,000 tons in February 1933, 28,013,000 tons in February 1931, but compares with 40,060,000 tons in February 1930 and 48,137,000 tons in February 1929. The production of Pennsylvania anthracite the present year was considerably heavier than in February 1933. In February 1934 the output was 5,952,000 tons; in February 1933, 4,275,000 tons; in February 1932, 4,019,000 tons; in February 1931, 5,391,000 tons; in February 1930, 6,120,000 tons, and in February 1929, 6,425,000 tons.

The building industry in February also showed marked improvement over the corresponding month last year, when, of course, the building industry was at an exceedingly low ebb. The construction contracts awarded in the 37 States east of the Rocky Mountains, according to the compilation of the F. W. Dodge Corp., involved a money outlay of \$96,716,300 in February 1934, against only \$52,712,300 in February 1933, and \$89,045,800 in February 1932, whereas those awarded in February 1931 involved a contemplated outlay of \$235,405,100; those in February 1930 represented an outlay of \$317,053,000, and those for February 1929 an outlay of \$361,273,900. The lumber trade also continued to give a good account of itself. The National Lumber Manufacturers' Association reported that for the four weeks ended Feb. 24 1934 the production of lumber was 576,154,000 feet as compared with 360,909,000 feet in the corresponding four weeks of 1933. This is an increase of 60%, and is 41% above the record of comparable mills during the same period of 1932. This relates to an average of 610 mills. With a slightly larger number of mills, namely 614, the cut in 1931 was 738,091,000 feet.

It happens, too, that the grain movement, although still very small, exceeds that of a year ago. The receipts of grain, however, because of the poor crops and reduced acreage, are greatly below those of a few years back. We deal with the Western grain movement in a separate paragraph further along in this article, and will only say here that for the four weeks ended Feb. 24 aggregate receipts of wheat, corn, oats, barley and rye in 1934 were 33,110,000 bushels, as compared with 27,110,000 bushels in the corresponding four weeks of 1933, 42,639,000 bushels in the four weeks of 1932, 62,332,000 bushels in the four weeks of 1931, 73,818,000 bushels in the same four weeks of 1930, 72,960,000 bushels in the



four weeks of 1929, and 80,285,000 bushels in the four weeks of 1928.

The final result is seen in the further gain in carloadings. These carloadings are all inclusive, covering freight of every class and description and for the four weeks of February the loading of revenue freight on all the roads in the United States reached 2,308,869 cars, as against 1,970,566 cars in 1933, 2,243,221 cars in 1932, 2,834,119 cars in 1931, 3,506,899 cars in the same four weeks of 1930, and 3,797,183 cars in the four weeks of 1929.

As to the showing for the separate roads and systems, this corresponds with the exhibits for the roads as a whole. Substantial increases are shown in most instances, but these gains follow tremendous losses in the four years preceding. The gains in gross are considerably larger than the gains in net, the severe weather conditions, accompanied by heavy snowstorms having added to the expenditures of the roads in no small degree in the northern parts of the country. In spite of this fact, the feature in the returns of the separate roads in comparison with the previous year, when the weather was mild, with little snow, is that in our compilation showing the increases and decreases in excess of \$100,000, not a single road has a loss in gross. In the net only two roads show a decrease, the Long Island with a loss of \$331,082, and the Boston & Maine with a decrease of \$125,817. These two roads, however, operate in those parts of the country that were hit the hardest by severe snowstorms, adding greatly to their expenses. The list of increases is large in both gross and net and to attempt to enumerate all of the instances of that kind in the two classes would take far too much space, but we may note a few of them. The great east-and-west trunk lines naturally come first in order, and the New York Central RR. reports \$2,910,416 gain in gross and \$508,144 gain in net. If we include the Pittsburgh & Lake Erie, the result is an increase of \$3,186,104 in gross and \$643,806 in net. The Pennsylvania RR. shows \$3,853,350 gain in gross and \$1,443,885 in net, and the Baltimore & Ohio \$2,340,180 gain in gross and \$203,838 in net.

In the Northwest the Chicago Milwaukee St. Paul & Pacific has bettered its gross from last year by \$757,527 and its net by \$529,120. The Northern Pacific has added \$767,812 to gross and \$884,136 to net and the Great Northern with \$713,438 addition to gross, has enlarged its net by \$733,956. Going farther South in the West, the Union Pacific shows gross larger by \$1,509,252 and net by \$988,068. The Southern Pacific has added \$1,664,091 to gross and \$1,119,720 to net. The Southwestern roads also make a favorable showing, the Atchison Topeka & Santa Fe having enlarged its gross by \$740,205 and its net by \$801,471. The Chicago Rock Island & Pacific has added \$433,629 to gross and \$301,683 to net.

The Southern roads also make a good showing, the Louisville & Nashville having increased its gross \$892,983 and its net \$435,449. The Southern Ry. makes the best showing of all in this district, having added \$1,190,292 to its gross and \$713,361 to its net, and many of the other roads in the Southern Ry. System have also distinguished themselves in much the same way. In the following we bring together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1934.

	Increase.		Increase.
Pennsylvania RR.	\$3,853,358	Boston & Maine.	\$344,968
New York Central RR.	2,910,416	Missouri-Kansas-Texas.	324,945
Baltimore & Ohio RR.	2,340,180	Central RR of N J.	302,567
Southern Pacific (2 roads)	1,664,091	Minn St Paul & S S Marie	290,958
Union Pacific (4 roads)	1,509,252	Western Maryland.	290,617
Southern Ry.	1,190,292	Central of Georgia.	284,907
Reading Co.	1,021,435	Grand Trunk Western.	279,754
Chesapeake & Ohio Ry.	900,642	Penna Reading SS Lines.	276,502
Louisville & Nashville.	892,983	Pittsburgh & Lake Erie.	275,688
Missouri Pacific.	796,124	Detroit Toledo & Ironton	266,480
Chicago Burl & Quincy.	773,853	Cin N O & Texas Pacific.	265,437
Northern Pacific.	767,812	Wheeling & Lake Erie.	238,701
Chic Milw St Paul & Pac	757,527	St Louis Southwestern.	230,494
Norfolk & Western.	748,083	Texas & Pacific.	210,490
Atch Top & S Fe (3 rds).	740,205	Nash Chatt & St Louis.	206,873
Great Northern.	713,438	Internat Great Northern	180,619
Chicago & North Western	693,177	Yazoo & Mississippi Vall	175,607
Erie (3 roads)	690,282	Eglin Joliet & Eastern.	175,520
N Y N H & Hartford RR	569,927	Los Angeles & Salt Lake.	172,157
N Y Chicago & St Louis.	566,195	Bessemer & Lake Erie.	171,693
Illinois Central.	488,511	Mobile & Ohio.	166,870
Lehigh Valley.	457,779	Chic St P Minn & Omaha	166,842
Pere Marquette.	457,397	Chicago Great Western.	154,159
Chic R I & Pacific (2 rds)	433,629	Clinchfield.	142,561
Delaware & Hudson.	428,974	Monongahela.	140,018
Atlantic Coast Line.	425,177	Denver & R G Western.	129,139
Del Lack & Western.	383,041	Lehigh & New England.	119,856
Wabash Ry.	371,173	N O Texas & Mex (3 rds)	118,664
Seaboard Air Line.	355,445	Alabama Great Southern	101,251
St Louis-San Fran (3 rds)	346,466		
		Total (72 roads)	\$34,451,203

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,186,104.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY 1934.

	Increase.		Increase.
Pennsylvania RR.	\$1,443,885	Atlantic Coast Line.	\$206,700
Southern Pacific (2 roads)	1,119,720	Baltimore & Ohio.	203,838
Union Pacific (4 roads)	988,068	Cin N O & Texas Pacific.	200,868
Northern Pacific.	884,136	Detroit Toledo & Ironton	190,934
Atch Top & S Fe (3 roads)	801,471	Missouri-Kansas-Texas.	184,355
Great Northern.	733,956	Grand Trunk Western.	181,298
Southern Ry.	713,361	St. Louis Southwestern.	171,988
Reading Co.	598,672	Texas Pacific.	169,174
Chicago & North Western	593,712	Yazoo & Mississippi Vall	164,770
Chicago Burl & Quincy.	578,228	Central of Georgia.	143,923
Chic Milw St Paul & Pac	529,120	Pittsburgh & Lake Erie.	135,662
Chesapeake & Ohio.	513,311	Los Angeles & Salt Lake.	133,430
New York Central.	508,144	Central RR of N J.	132,625
Illinois Central.	499,697	Chic St P Minn & O.	127,174
Louisville & Nashville.	435,449	Chicago Great Western.	116,478
Wabash Ry.	416,163	Internat Great Northern	115,508
Erie (3 roads)	409,632	Nash Chatt & St Louis.	111,389
N Y Chicago & St Louis.	393,598	Monongahela.	105,989
Missouri Pacific.	390,284	Clinchfield.	104,828
Lehigh Valley.	374,992	Denver & R G Western.	102,410
Delaware & Hudson.	333,658	Western Maryland.	101,243
St Louis-San Fran Ry (3)	326,425		
Pere Marquette Ry.	320,781	Total (60 roads)	\$18,415,162
Chic R I & Pac (2 roads)	301,683		Decrease.
Minn St Paul & S S Marie	294,411	Long Island.	\$331,082
Norfolk & Western.	283,492	Boston & Maine.	125,817
Del Lack & Western.	265,144		
Seaboard Air Line.	259,385	Total (2 roads)	\$456,899

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$643,806.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the noteworthy feature of the returns is again shown, inasmuch as it is found that all the different districts—Eastern, Southern and Western—as well as all the different regions grouped under these districts, show improved results over a year ago in the case of the gross and net alike, the ratio of improvement alone varying, with the single exception of the New England Region which suffers a loss in the net, due to the weather conditions set out above. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

#### SUMMARY BY GROUPS.

District and Region.	Month of February.	1934.	1933.	Gross Earnings	Inc. (+) or Dec. (—)	%
Eastern District—						
New England region (10 roads)		11,482,554	10,417,031	+1,065,523	10.23	
Great Lakes region (25 roads)		51,630,739	44,245,483	+7,385,256	16.69	
Central Eastern region (18 roads)		52,358,107	43,225,477	+9,132,630	21.13	
Total (53 roads)		115,471,400	97,887,991	+17,583,409	17.96	
Southern District—						
Southern region (28 roads)		34,814,964	29,495,429	+5,319,535	18.04	
Peachontas region (4 roads)		16,137,614	14,397,574	+1,740,040	12.09	
Total (32 roads)		50,952,578	43,893,003	+7,059,575	16.08	
Western District—						
Northwestern region (16 roads)		24,846,887	20,658,127	+4,188,760	20.28	
Central Western region (21 roads)		36,784,362	32,145,451	+4,638,911	14.43	
Southwestern region (25 roads)		20,049,070	17,298,254	+2,750,816	15.90	
Total (62 roads)		81,680,319	70,101,832	+11,578,487	16.52	
Total all districts (147 roads)		248,104,297	211,882,826	+36,221,471	17.10	

District and Region.	Month of Feb.	1934.	1933.	Net Earnings	Inc. (+) or Dec. (—)	%
Eastern District—						
New England region	7,175	7,268	2,048,572	2,473,626	—425,054	17.18
Great Lakes region	26,919	27,056	12,341,929	8,697,539	+3,644,390	41.90
Central Eastern region	25,047	25,203	12,925,019	10,316,487	+2,608,532	25.29
Total	59,141	59,527	27,315,520	21,487,652	+5,827,868	27.12

District and Region.		1934.		1933.		Net Earnings	
Month of Feb.	Mileage	1934.	1933.	1934.	1933.	Inc. (+) or Dec. (—)	%
Southern District—	1934. 1933.						
Southern region.....	39,423 39,750	9,930,310	6,525,926	+3,404,384	52.17		
Pocahontas region....	6,042 6,102	6,878,659	6,016,429	+862,230	14.33		
Total.....	45,465 45,852	16,808,969	12,542,355	+4,266,614	34.02		
Western District—							
Northwestern region..	48,564 48,815	3,855,337	121,093	+3,734,244	883.85		
Central Western reg'n	53,372 53,936	7,595,588	4,247,456	+3,348,132	78.83		
Southwestern region..	32,847 33,133	4,348,361	2,515,518	+1,832,843	72.86		
Total.....	134,783 135,884	15,779,286	6,884,067	+8,915,219	129.51		
Total all districts....	239,389 241,263	59,923,775	40,914,074	+19,009,701	46.46		

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions.

## EASTERN DISTRICT.

*New England Region.*—This region comprises the New England States.  
*Great Lakes Region.*—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

*Central Eastern Region.*—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

## SOUTHERN DISTRICT.

*Pocahontas Region.*—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

*Southern Region.*—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

## WESTERN DISTRICT.

*Northwestern Region.*—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

*Central Western Region.*—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

*Southwestern Region.*—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads in February the present year, as already pointed out, was larger than in February 1933, when it fell far below that of the corresponding period in the three years immediately preceding. Not alone was the movement of wheat heavier in February 1934, but the increases extended in greater or less degree to all the different cereals. The receipts of wheat at the Western primary markets for the four weeks ended Feb. 24 were 10,385,000 bushels, as against 9,436,000 bushels in the same four weeks of 1933; the receipts of corn 14,685,000 bushels, against 11,982,000 bushels; of oats 4,152,000 bushels, against 3,917,000 bushels; of barley 3,353,000 bushels, against 1,473,000, and of rye 535,000 bushels, against 302,000 bushels. For the five cereals, wheat, corn, oats, barley and rye, combined for the four weeks of February the present year, the receipts aggregated 33,110,000 bushels, as compared with only 27,110,000 bushels in the four weeks of February 1933; 42,639,000 bushels in the same four weeks of 1932; 62,332,000 in 1931, and no less than 73,818,000 bushels in the corresponding period of 1930. The details of the Western grain movement in our usual form are set out in the table we now present

WESTERN FLOUR AND GRAIN RECEIPTS.						
4 Wks. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Feb. 24—	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1934 ----	691,000	427,000	3,745,000	785,000	789,000	27,000
1933 ----	622,000	190,000	4,669,000	618,000	369,000	31,000
Minneapolis—						
1934 ----	-----	4,217,000	1,411,000	400,000	1,124,000	182,000
1933 ----	-----	2,814,000	496,000	435,000	539,000	146,000
Duluth—						
1934 ----	-----	826,000	652,000	222,000	46,000	10,000
1933 ----	-----	799,000	95,000	41,000	25,000	66,000
Milwaukee—						
1934 ----	53,000	27,000	1,167,000	168,000	1,024,000	34,000
1933 ----	26,000	11,000	594,000	75,000	284,000	14,000
Toledo—						
1934 ----	-----	220,000	130,000	431,000	10,000	12,000
1933 ----	20,000	475,000	253,000	316,000	2,000	-----
Detroit—						
1934 ----	-----	71,000	67,000	80,000	72,000	20,000
1933 ----	-----	88,000	35,000	64,000	50,000	40,000
Indianapolis & Omaha—						
1934 ----	-----	907,000	2,617,000	731,000	18,000	98,000
1933 ----	-----	575,000	2,382,000	993,000	-----	-----
St. Louis—						
1934 ----	519,000	1,041,000	1,295,000	646,000	29,000	40,000
1933 ----	465,000	920,000	1,212,000	841,000	67,000	5,000
Peoria—						
1934 ----	200,000	50,000	1,312,000	276,000	229,000	112,000
1933 ----	179,000	179,000	1,038,000	182,000	129,000	-----
Kansas City—						
1934 ----	46,000	2,084,000	1,352,000	114,000	-----	-----
1933 ----	52,000	2,718,000	732,000	208,000	-----	-----
St. Joseph—						
1934 ----	-----	109,000	619,000	279,000	-----	-----
1933 ----	-----	117,000	420,000	116,000	-----	-----
Wichita—						
1934 ----	-----	294,000	217,000	18,000	-----	-----
1933 ----	-----	452,000	23,000	-----	-----	-----
St. Paul City—						
1934 ----	-----	112,000	101,000	2,000	12,000	-----
1933 ----	-----	98,000	33,000	28,000	8,000	-----
Total all—						
1934 ----	1,509,000	10,385,000	14,685,000	4,152,000	3,353,000	535,000
1933 ----	1,364,000	9,436,000	11,982,000	3,917,000	1,473,000	302,000

2 Mos. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Feb. 24—	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1934 ----	1,318,000	704,000	6,617,000	1,687,000	1,709,000	49,000
1933 ----	1,254,000	417,000	8,280,000	1,205,000	678,000	107,000
Minneapolis—						
1934 ----	-----	6,197,000	2,491,000	909,000	3,258,000	496,000
1933 ----	-----	6,586,000	924,000	876,000	1,371,000	405,000
Duluth—						
1934 ----	-----	1,201,000	1,135,000	344,000	61,000	18,000
1933 ----	-----	1,940,000	104,000	150,000	229,000	284,000
Milwaukee—						
1934 ----	119,000	62,000	1,641,000	324,000	2,093,000	48,000
1933 ----	49,000	45,000	955,000	167,000	606,000	41,000
Toledo—						
1934 ----	-----	475,000	355,000	625,000	17,000	17,000
1933 ----	20,000	1,583,000	484,000	594,000	4,000	1,000
Detroit—						
1934 ----	-----	151,000	166,000	150,000	140,000	43,000
1933 ----	-----	192,000	63,000	88,000	108,000	58,000
Indianapolis & Omaha—						
1934 ----	-----	2,092,000	5,247,000	1,331,000	19,000	98,000
1933 ----	-----	1,269,000	5,089,000	1,930,000	-----	-----
St. Louis—						
1934 ----	990,000	2,137,000	2,227,000	1,238,000	63,000	43,000
1933 ----	985,000	1,684,000	2,726,000	1,508,000	127,000	24,000
Peoria—						
1934 ----	380,000	129,000	3,108,000	492,000	363,000	141,000
1933 ----	371,000	384,000	2,408,000	303,000	167,000	-----
Kansas City—						
1934 ----	97,000	3,817,000	2,882,000	270,000	-----	-----
1933 ----	102,000	5,766,000	1,506,000	412,000	-----	-----
St. Joseph—						
1934 ----	-----	258,000	1,238,000	375,000	-----	-----
1933 ----	-----	203,000	1,002,000	381,000	-----	-----
Wichita—						
1934 ----	-----	773,000	515,000	39,000	2,000	-----
1933 ----	-----	1,054,000	65,000	-----	2,000	-----
St. Paul City—						
1934 ----	-----	172,000	186,000	5,000	13,000	1,000
1933 ----	-----	124,000	78,000	75,000	30,000	1,000
Total all—						
1934 ----	2,904,000	18,168,000	27,808,000	7,787,000	7,738,000	954,000
1933 ----	2,781,000	21,247,000	23,684,000	7,689,000	3,322,000	921,000

The Western livestock movement, on the other hand, appears to have been somewhat smaller than in February last year. The receipts at Chicago embraced 10,520 carloads in February 1934, against 10,922 carloads in February 1933 and at Kansas City and Omaha 3,625 and 2,618 carloads, respectively, as compared with 3,748 and 2,753 cars in February 1933.

As to the cotton traffic in the South, this fell far below even the small movement in February last year, that is so far as the receipts of the staple at the Southern outports are concerned, but was much larger in the case of the gross shipments overland. These latter aggregated 52,989 bales in February the present year as against only 29,390 bales in February 1933 and 52,121 bales in February 1932, but comparing with 89,520 bales in February 1931; 56,530 bales in February 1930; 122,064 bales in February 1929 and 76,033 bales in February 1928. At the Southern outports the receipts of cotton were only 317,719 during February 1934, against 473,819 bales in February 1933; 804,338 bales in 1932 and 440,451 bales in 1931, but comparing with 250,109 bales in 1930, 386,096 bales in 1929, and 359,111 bales in 1928, as is shown in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEBRUARY 1934, 1933, 1932.

Ports.	February.			Since Jan. 1.		
	1934.	1933.	1932.	1934.	1933.	1932.
Galveston.....	95,219	91,150	207,623	272,244	277,203	561,071
Houston, &c.....	93,736	177,926	225,193	234,007	521,073	586,862
Corpus Christi.....	3,904	4,509	5,773	9,229	13,560	17,070
Beaumont.....	-----	2,470	171	131	2,470	3,328
New Orleans.....	82,767	143,739	264,405	202,176	352,886	615,850
Mobile.....	5,770	25,491	40,478	15,701	58,999	108,312
Pensacola.....	14,218	7,293	8,487	16,133	7,762	14,599
Savannah.....	4,648	6,428	25,409	10,871	14,026	45,050
Brunswick.....	3,662	1,276	2,673	6,508	6,744	4,282
Charleston.....	4,842	3,820	9,047	11,577	13,597	14,127
Lake Charles.....	3,922	4,914	8,973	7,845	13,401	17,467
Wilmington.....	1,748	2,964	2,979	3,228	7,883	8,859
Norfolk.....	2,678	1,760	1,752	5,310	4,865	4,535
Jacksonville.....	605	79	1,375	1,687	959	3,803
Total.....	317,719	473,819	804,338	796,647	1,295,428	2,005,215

## RESULTS FOR EARLIER YEARS.

It has already been shown that this year's gain of \$36,221,471 in the gross and of \$19,009,701 in net, follow \$52,380,018 loss in gross and \$14,727,011 in net in 1933, \$69,289,775 loss in gross and \$8,702,988 in net in 1932; \$91,327,690 loss in gross and \$32,904,121 in net in February 1931, and \$48,034,122 decrease in gross and \$28,128,967 decrease in net in February 1930, as compared with 1929. On the other hand, these strikingly poor results came after improved



results in 1929 as compared with 1928. Our tabulations for February 1929 showed \$18,292,585 gain in gross, or 4.02%, and \$17,381,393 gain in net, or 15.95%, and the results then were really more favorable than appeared by the face of the figures, since these gains occurred despite the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. Contrariwise, in 1929 comparison was with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed \$12,850,859 loss in gross, notwithstanding the month contained one more working day, with a very small gain in net (\$541,678). In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February 1927 our tabulation showed \$8,733,567 increase in gross and \$7,748,287 increase in net, and in February 1926 it showed \$5,029,255 increase in gross (only 1.11%) and \$38,008 decrease in net. In February 1925 there were material decreases in both gross and net—\$24,441,938 in the former and \$4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a leap year, like 1928 and 1932. Weather conditions were extremely propitious in February 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. On the other hand, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depths of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown \$31,939,712 increase in gross and \$33,387,370 in net. These gains, however, in February 1924 in turn came after poor or indifferent returns in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of \$44,745,531, but it was attended by an augmentation in expenses of no less than \$50,988,243, leaving, hence, a loss in the net of \$6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operation of the roads. In February 1922 our compilations showed \$4,772,834 decrease in the gross, but \$54,882,820 increase in the net, the result of a reduction in expenses of \$59,655,654. And this followed \$19,171,075 decrease in the gross and \$11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it was computed would on the same volume of business add \$125,000,000 a month (\$1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at

that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of \$50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, \$30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed \$16,428,891 loss in net on \$72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather of 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of \$61,656,597 in gross was converted into a loss of \$1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed \$25,148,451 gain in gross but \$28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of \$2,655,684 in gross but a contraction of \$21,367,362 in the net. It was this long-continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Mileage.	
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.
February—	\$	\$	\$		
1906.....	120,728,671	95,625,938	+25,102,733	82,729	80,928
1907.....	123,920,810	115,123,660	+8,797,150	93,497	91,740
1908.....	123,389,288	141,102,297	-17,713,009	84,405	83,328
1909.....	174,423,831	161,085,493	+13,338,338	81,871	80,308
1910.....	202,825,380	174,574,962	+28,250,418	82,149	80,622
1911.....	199,035,257	202,492,120	-3,456,863	88,651	86,351
1912.....	218,031,094	197,278,939	+20,752,155	87,783	86,159
1913.....	232,726,241	218,336,929	+14,389,312	88,333	86,054
1914.....	209,233,005	233,056,143	-23,823,138	92,300	90,921
1915.....	210,860,681	212,163,967	-1,303,286	87,973	86,985
1916.....	267,579,814	209,573,963	+58,005,851	245,541	244,809
1917.....	271,928,066	269,272,382	+2,655,684	249,795	248,738
1918.....	285,776,203	260,627,752	+25,148,451	66,381	66,041
1919.....	351,048,747	289,392,150	+61,656,597	232,957	233,266
1920.....	421,180,876	348,749,787	+72,431,089	231,304	231,017
1921.....	405,001,273	424,172,348	-19,171,075	235,653	234,510
1922.....	400,430,580	405,200,414	-4,772,834	235,625	234,880
1923.....	444,891,872	400,146,341	+44,745,531	235,399	235,528
1924.....	477,809,944	445,870,232	+31,939,712	235,506	235,876
1925.....	454,009,669	478,451,607	-24,441,938	236,642	236,031
1926.....	459,227,310	454,198,055	+5,029,255	236,839	236,529
1927.....	467,808,478	459,084,911	+8,723,567	237,970	236,870
1928.....	455,681,258	468,532,117	-12,850,859	239,584	238,731
1929.....	474,780,516	456,487,931	+18,292,585	242,884	242,668
1930.....	427,231,361	475,265,483	-48,034,122	242,348	242,113
1931.....	336,137,679	427,465,369	-91,327,690	242,660	242,726
1932.....	266,892,520	336,182,295	-69,289,775	242,312	240,943
1933.....	213,851,168	266,231,186	-52,380,018	241,189	241,467
1934.....	248,104,297	211,882,826	+36,221,471	239,389	241,263

Year.	Net Earnings.			Mileage.	
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.
February—	\$	\$	\$		
1906.....	33,486,486	19,937,363	+13,549,271	82,729	80,928
1907.....	30,669,082	32,319,683	-1,650,601	93,497	91,740
1908.....	26,154,613	34,919,215	-8,764,602	84,405	83,328
1909.....	49,194,760	37,311,587	+11,883,713	81,871	80,308
1910.....	56,976,253	49,241,904	+7,734,299	82,149	80,622
1911.....	49,888,584	56,920,786	-7,032,202	88,651	86,351
1912.....	57,411,107	49,135,958	+8,275,149	87,783	86,159
1913.....	59,461,341	57,458,572	+2,002,769	88,333	86,054
1914.....	39,657,965	59,553,012	-19,895,047	92,300	90,921
1915.....	51,257,053	39,274,776	+11,982,277	87,973	86,985
1916.....	79,929,463	51,043,120	+28,886,343	245,541	244,809
1917.....	58,904,299	80,331,661	-21,367,362	249,795	248,738
1918.....	27,305,808	56,250,628	-28,944,820	66,381	66,041
1919.....	27,623,406	28,814,420	-1,191,014	232,957	233,266
1920.....	10,688,571	27,117,462	-16,428,891	231,304	231,017
1921.....	20,771,731	9,234,932	+11,536,799	235,653	234,510
1922.....	76,706,840	21,824,020	+54,882,820	235,625	234,880
1923.....	70,387,622	76,630,334	-6,242,712	235,399	235,528
1924.....	104,117,278	70,729,908	+33,387,370	235,506	235,876
1925.....	99,460,389	104,441,895	-4,981,506	236,642	236,031
1926.....	99,480,650	99,518,658	-38,008	236,839	236,529
1927.....	107,148,249	99,399,962	+7,748,287	237,970	236,870
1928.....	108,120,729	107,579,051	+541,678	239,584	238,731
1929.....	126,368,848	108,987,445	+17,381,393	242,884	242,668
1930.....	97,448,899	125,577,866	-28,128,967	242,348	242,113
1931.....	64,618,641	97,522,762	-32,904,121	242,660	242,726
1932.....	57,375,537	66,078,525	-8,702,988	242,312	240,943
1933.....	41,460,593	56,187,604	-14,727,011	241,189	241,467
1934.....	59,923,775	40,914,074	+19,009,701	239,389	241,263



The Course of the Bond Market

Bonds have pushed forward into new high ground again this week, with both high- and low-grade issues participating in the advance. The yield of 4.07% on highest grade issues is as low as has been seen in fifteen years, and is not so far above yields at the 1902 peak of prices. The yield of approximately 6% on Baa issues, however, is not a record for recent years, but compares with the yields on these bonds about three or four years ago.

U. S. Government bonds remain at the highest level since Sept. 1931. The Treasury Department reported that about \$965,000,000 in called Fourth Liberties and Treasury notes had been turned in for exchange into the new 3 1/4s, 1944-46. This leaves only a small portion of the Liberties to be paid in cash on April 15. Excess reserves of member banks have reached a record peak again and interest rates continue at recent subnormal levels.

Continued strength in the high-grade and medium-grade bond market carried railroad issues of these classes into new high ground. Atchison gen. 4s, 1995, closed the week at 102 compared with 101 1/2 last week; Union Pacific 5s, 2008, stood at 111 1/4, compared with 109 1/2 a week ago; Louisville & Nashville 5s, 2003, closed at 101 1/4 compared with 100 1/4 last Friday; Southern Railway first 5s, 1994, were at 102 3/4 compared with 102 a week ago. Gains of as much as six points were scored in second- and lower-grade rail issues. New York Chicago & St. Louis deb. 6s, 1935, closed at 79, up 6 points since last week; Erie ref. 5s, 1975, at 77 1/4 were up 3 3/4; Norfolk Southern 5s, 1961, closed at 21, up 4 1/4

points, and Denver & Rio Grande Western 5s, 1978, ended the week at 44 1/4 up 6 1/8 points.

High-grade utilities of the type of Brooklyn Edison 5s, 1949, West Penn Power 5s, 1963, and Consumers Power 4 1/2s, 1958, were firm and in demand while lower-grade issues advanced fairly substantially during the week. More than ordinary gains were registered by Manitoba Power 5 1/2s, 1951, up 9 1/4 points for the week, Houston Gulf Gas 6 1/2s, 1943, up 6 points and Virginia Public Service 5 1/2s, 1946, up 5 points, but other active bonds showed good strength throughout the list.

Industrial bond prices pushed further upward during the week on substantial volume. The Armour issues were strong and at the highest levels of several years, with the 4 1/2s, 1939, up 1 7/8 to 98 7/8 and the Armour of Del. 5 1/2s, 1943, at 95, up 3/4. Among the steels, Youngstown Sheet & Tube 5s, 1978, gained 2 1/2 to 88 1/4, and Inland Steel 4 1/2s, 1981, were 3 3/4 higher at 99. U. S. Rubber 5s, 1947, were a strong feature in the tire group, advancing 3 1/4 to 89. In the oils, Shell Pipe Line 5s, 1952, were 1 1/8 higher at 100 1/8. Merchandising issues were still in demand, Newberry convertible 5 1/2s, 1940, rising to 102 1/4 from 101 1/2, while Kresge Foundation 6s, 1936, were at 99 1/4, or 3/4 above last week.

Foreign bonds were somewhat higher this week. Japanese issues showed gains of a point or two, while Argentines were also strong. German issues were irregular, the Government issues showing weakness. The gold currency issues were up somewhat.

New York City bonds displayed strength, due to passage of the economy bill.

Moody's computed bond prices and bond yield averages are given in the tables below.

MOODY'S BOND PRICES.  
(Based on Average Yields.)

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Apr. 13..	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
12..	104.12	98.09	111.92	105.54	96.54	82.38	99.68	91.39	103.65
11..	104.02	97.94	111.54	105.37	96.39	82.26	99.52	91.25	103.48
10..	103.98	97.78	111.54	105.20	96.08	82.02	99.52	91.11	103.32
9..	103.96	97.47	111.35	104.85	95.93	81.78	99.36	90.97	102.81
7..	104.01	97.31	111.54	104.68	95.78	81.54	99.20	90.69	102.81
6..	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
5..	104.05	97.00	111.16	104.51	95.48	81.07	98.73	90.13	102.98
4..	103.82	96.70	111.16	104.33	95.18	80.37	98.41	89.72	102.47
3..	103.43	96.23	110.98	103.82	94.72	79.91	97.78	89.45	102.30
2..	103.28	96.23	110.98	103.99	94.58	79.68	97.62	89.45	102.14
Weekly									
Mar. 30..	Stock Exchange	Close	103.32	95.93	110.42	103.48	94.43	79.68	97.47
23..	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2..	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23..	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9..	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Apr. 13'33	101.69	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
2 Yrs. Ago									
Apr. 13'32	97.90	66.55	91.81	79.11	65.87	45.24	58.45	72.45	70.33

MOODY'S BOND YIELD AVERAGES.\*  
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreign.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.			
Apr. 13..	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20		
12..	4.87	4.07	4.42	4.97	6.01	4.77	5.32	4.53	7.20		
11..	4.88	4.09	4.43	4.98	6.02	4.78	5.33	4.54	7.19		
10..	4.89	4.09	4.44	5.00	6.04	4.78	5.34	4.55	7.21		
9..	4.91	4.10	4.46	5.01	6.06	4.79	5.35	4.58	7.20		
7..	4.92	4.09	4.47	5.02	6.08	4.80	5.37	4.58	7.21		
6..	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22		
5..	4.94	4.11	4.48	5.04	6.12	4.83	5.41	4.57	7.23		
4..	4.96	4.11	4.49	5.06	6.18	4.85	5.44	4.60	7.26		
3..	4.99	4.12	4.52	5.09	6.22	4.89	5.46	4.61	7.29		
2..	4.99	4.12	4.51	5.10	6.24	4.90	5.46	4.62	7.29		
Weekly											
Mar. 30..	Stock Exchange	Close	4.86	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
23..	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34		
16..	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23		
9..	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25		
2..	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38		
Feb. 23..	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49		
16..	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.62		
9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.67		
2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55		
Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97		
19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05		
12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33		
5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55		
Low 1934	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.19		
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65		
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23		
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19		
Yr. Ago—											
Apr. 13'33	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.80		
2 Yrs. Ago											
Apr. 13'32	7.56	5.29	6.29	7.64	11.00	8.61	6.92	7.14	13.62		

\* These prices are computed from average yields on the basis of one "ideal" bond (4 1/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. \*\* Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME  
Friday Night, April 13 1934.

There is cumulative evidence that business is still on the upgrade. Labor troubles undoubtedly retarded business in some branches, but with the conciliatory spirit now prevalent there is every likelihood that they will be cleared up in a very satisfactory manner before very long. Retail business activity continued unabated despite the fact that this is the season of the year when there is usually a falling off in sales. The steel industry made a very encouraging exhibit, with operations up to 47.4% of capacity. Bituminous coal production increased, and the lumber output was 61% above last year's total. Electric output decreased, but it still compares favorably with that of last year. Automobile production continued on a large scale, but carloadings made a less favorable showing, with the gain over last year reduced to 13.4% as against 22.1% for the week of March 31. Wholesale trade was active, with many new

orders reported for merchandise needed in the next two weeks. There was a good demand for summer goods. There was a better mail order demand for women's ready-to-wear garments. Sales of groceries were the largest in months. The trend was mixed in commodities. Cotton was rather quiet and lower, owing to the failure of the House and the Senate conferees to agree on the Bankhead bill. It was announced later in the week that it had been reported out of committee without those amendments which had given the bill much of its strength. The weather was favorable for planting. Spot demand was slow, and there was more disposition on the part of holders to sell. Grain trade was relatively quiet, and prices declined with beneficial rains reported from both the winter and spring wheat sections. The Government estimated the winter wheat crop at 491,793,000 bushels, which was about in line with what was expected. It compared with 351,030,000 in 1933 and a five-year average of 632,061,000 bushels. The rye condition was



put at 63.8% of normal, which is the lowest April condition in the 55 years on record, as against 72.5% a year ago and a 10-year average of 83.3%. Stocks on farms showed sharp declines from last year, with wheat put at 114,647,000 bushels against 182,935,000 bushels in 1933, and corn at 834,337,000 bushels against 1,123,809,000 bushels last year. The oats supply was estimated at 271,339,000 bushels against 468,009,000 bushels in 1933. Sugar showed very little change for the week, but the weakness of raws and prospects of further delay in completing sugar legislation checked aggressive operations. Coffee advanced with consumption increasing. Silver and metals moved in a narrow range. Copper was in good demand, helped by prospects of an early signing of the code. A fair business was done in lead. Wool was quiet and easier.

The weather was pleasant in the fore part of the week; later on temperatures were lower, and rather heavy rains occurred. To-day it was fair and chilly here, with temperatures ranging from 34 to 48 degrees. The forecast was for fair, not much change in temperature to-night and Saturday. Overnight at Boston it was 34 to 50 degrees; Baltimore, 36 to 48; Pittsburgh, 30 to 36; Portland, Me., 34 to 44; Chicago, 32 to 44; Cincinnati, 32 to 44; Cleveland, 26 to 32; Detroit, 24 to 34; Charleston, 40 to 64; Milwaukee, 30 to 40; Dallas, 50 to 64; Savannah, 40 to 64; Kansas City, 36 to 54; Springfield, Mo., 36 to 48; St. Louis, 38 to 52; Oklahoma City, 40 to 60; Denver, 40 to 62; Salt Lake City, 56 to 80; Los Angeles, 56 to 72; San Francisco, 50 to 60; Seattle, 52 to 72; Montreal, 32 to 44, and Winnipeg, 26 to 44.

### "Annalist" Weekly Index of Wholesale Commodity Prices 0.2 Points Higher During Week of April 10.

An advance of 0.2 points in the "Annalist" weekly index of wholesale commodity prices to 108.9 on April 10 from 108.7 April 3 reflected a mixed movement of individual commodities. The possibility of inflationary silver legislation, the "Annalist" said, the settlement of the motor parts strike threat, the growing probability that the stock exchange bill would be much modified as to its more drastic provisions, and the recovery of the security markets were influences supporting higher price levels. The "Annalist" added:

That prices did not respond more generally was largely due to the uncertainties surrounding legislation regarding them, particularly as regards cotton, sugar, silver.

The foods were generally weaker, with the exception of the grains and cattle and beef. Cotton, hides, rubber and the non-ferrous metals, on the other hand, showed strength, aided by the proposed silver legislation. Copper benefited from the reported completion of the much-delayed code, and tin from the recommendation of the international tin committee for a "buffer" pool.

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Unadjusted for Seasonal Variation [1913=100].)

	Apr. 10 1934.	Apr. 3 1934.	Apr. 11 1933.
Farm products.....	92.2	92.2	67.5
Food products.....	106.1	105.8	89.4
Textile products.....	a119.3	b119.3	67.2
Fuels.....	161.1	160.5	101.9
Metals.....	105.6	105.0	93.3
Building materials.....	113.8	113.8	106.6
Chemicals.....	100.1	100.1	95.0
Miscellaneous.....	88.0	87.3	67.9
All commodities.....	108.9	108.7	83.3
c All commodities on old dollar basis.	64.7	64.6	82.9

a Preliminary. b Revised. c Based on exchange for France, Switzerland, Holland and Belgium.

#### DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	
					U. S. \$.	Old \$.
Apr. 3.....	12.20	1.04 1/4	.62 3/4	3.96	137.0	81.4
Apr. 4.....	12.25	1.05 1/4	.63 1/4	3.96	137.4	81.8
Apr. 5.....	12.20	1.05 1/4	.63 1/4	4.12	137.9	81.9
Apr. 6.....	12.30	1.05	.63 1/4	4.22	137.9	81.9
Apr. 7.....	12.25	1.05	.63 1/4	---	137.7	81.8
Apr. 9.....	12.15	1.05	.64	4.01	137.2	81.5
Apr. 10.....	12.25	1.05 1/4	.64 1/4	3.93	138.0	82.0

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago Moody's index. Daily index of 15 staple commodities, Dec. 31 1931=100; March 1 1933=80.

### Loadings of Revenue Freight Declined During Latest Week, But Exceeded Corresponding Period Last Year by 13.4% and Comparable Period in 1932 by 2.2%.

Loading of revenue freight for the week ended April 7 1934 amounted to 557,887 cars, a decrease of 50,556 cars, or 8.3%, as compared with the preceding week, but was an increase of 65,826 cars, or 13.4%, over the corresponding period in 1933. It was also a gain of 12,264 cars, or 2.2%, over the comparable week in 1932. Total loadings for the week ended March 31 1934 were 22.1% in excess of those for the week ended April 1 1933 and 11.6% over the week ended April 2 1932. The drop from the previous week was largely due to the falling off in coal loadings, there having been a heavy movement in anticipation of the higher prices and

mine wages which went into effect on April 1. Part of the decline was also due to observance of the Easter holiday.

The first 16 major railroads to report for the week ended April 7 1934 loaded a total of 242,586 cars of revenue freight on their own lines, compared with 271,859 cars in the preceding week and 213,246 cars in the seven days ended April 8 1933. All of these carriers, with the exception of the International Great Northern RR., showed substantial gains over the 1933 comparable period. Comparative statistics follow:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

Weeks Ended—	Loaded on Own Lines.			Received from Connections.		
	Apr. 7 1934.	Mar. 31 1934.	Apr. 8 1933.	Apr. 7 1934.	Mar. 31 1934.	Apr. 8 1933.
Atchison Topeka & Santa Fe Ry.	17,138	17,439	16,999	4,314	4,452	3,363
Chesapeake & Ohio Ry.	16,386	23,446	16,202	7,263	7,744	6,244
Chicago Burlington & Quincy RR.	13,036	15,039	12,430	6,214	6,324	5,077
Chicago Milw. St. P. & Pac. Ry.	15,457	16,238	14,343	6,537	6,314	5,289
Chicago & North Western Ry.	13,552	14,404	12,013	9,072	9,244	6,648
Gulf Coast Lines	2,459	2,635	1,958	1,297	1,331	904
International Great Northern RR.	2,776	2,829	3,479	1,958	1,662	1,447
Missouri-Kansas-Texas Lines	4,335	4,082	4,288	2,614	2,741	2,025
Missouri Pacific RR.	12,243	13,505	11,125	7,688	7,733	6,053
N. Y. Chicago & St. Louis Ry.	3,849	3,837	3,264	8,534	7,744	6,619
New York Central Lines	41,872	45,729	34,287	53,823	64,241	42,125
Norfolk & Western Ry.	16,783	19,791	12,484	3,729	4,025	3,173
Pennsylvania RR.	52,787	57,402	45,517	30,190	34,294	26,573
Pere Marquette Ry.	5,552	5,526	3,576	4,952	5,863	3,574
Southern Pacific Lines	19,544	19,192	16,699	x	x	x
Wabash Ry.	4,817	5,239	4,582	7,466	7,992	5,989
Total.....	242,586	271,859	213,246	155,651	173,404	125,103

x Not reported.

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS. (Number of Cars.)

Weeks Ended—	Apr. 7 1934.	Mar. 31 1934.	Apr. 8 1933.
Chicago Rock Island & Pac. Ry.	18,920	19,244	17,763
Illinois Central System	24,687	26,948	21,536
St. Louis-San Francisco Ry.	12,180	11,810	11,170
Total.....	55,787	58,002	50,469

The American Railway Association, in reviewing the week ended March 31, stated:

Loading of revenue freight for the week ended March 31 totaled 608,443 cars, a decrease of 19 cars under the preceding week, but an increase of 110,087 cars above the corresponding week in 1933 and 63,482 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of March 31 totaled 226,922 cars, a decrease of 1,286 cars below the preceding week, but 50,159 cars above the corresponding week in 1933 and 34,387 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 166,125 cars, a decrease of 417 cars below the preceding week, but 6,550 cars above the corresponding week in 1933. It was, however, a decrease of 20,364 cars below the same week in 1932.

Grain and grain products loading for the week totaled 27,512 cars, a decrease of 2,372 cars below the preceding week, 6,815 cars below the corresponding week in 1933, and 1,664 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended March 31 totaled 17,311 cars, a decrease of 4,653 cars below the same week in 1933.

Forest products loading totaled 23,962 cars, a decrease of 848 cars below the preceding week, but an increase of 6,689 cars above the same week in 1933, and 4,776 cars above the same week in 1932.

Coal loading amounted to 4,199 cars, a decrease of 179 cars below the preceding week, but 1,538 cars above the corresponding week in 1933 and 2,016 cars above the corresponding week in 1932.

Coal loading amounted to 138,558 cars, an increase of 4,942 cars above the preceding week, 49,438 cars above the corresponding week in 1933 and 43,777 cars above the same week in 1932.

Coke loading amounted to 7,624 cars, an increase of 230 cars above the preceding week, 3,857 cars above the same week in 1933 and 3,216 cars above the same week in 1932.

Livestock loading amounted to 13,541 cars, a decrease of 89 cars below the preceding week, 1,329 cars below the same week in 1933, and 2,662 cars below the same week in 1932. In the Western districts alone, loading of livestock for the week ended March 31 totaled 10,564 cars, a decrease of 1,040 cars below the same week in 1933.

All districts reported increases for the week of March 31 compared with the corresponding week in 1933. All districts also reported increases compared with the same week in 1932 except the Central Western, which showed a slight decrease.

Loading of revenue freight in 1934 compared with the two previous years follows.

	1934.	1933.	1932.
Four weeks in January.....	2,177,562	1,924,208	2,266,771
Four weeks in February.....	2,308,869	1,970,566	2,243,221
Week ended March 3.....	604,137	481,208	559,479
Week ended March 10.....	612,402	441,361	575,481
Week ended March 17.....	625,773	453,637	584,759
Week ended March 24.....	608,462	479,959	561,118
Week ended March 31.....	608,443	498,356	544,961
Total.....	7,545,648	6,249,295	7,335,790

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended March 31 1934. During this period only 23 of the smaller roads showed decreases as compared with the corresponding week last year when the bank holiday was in effect. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk & Western Ry., the Illinois Central System, the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Reading Co., the Chicago & North Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR. and the Southern Pacific Co. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 31.

Railroads	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
<b>Eastern District.</b>					
<i>Group A—</i>					
Bangor & Aroostook.....	2,141	1,860	1,818	280	294
Boston & Albany.....	3,074	2,561	3,055	4,715	3,790
Boston & Maine.....	7,745	6,553	7,848	10,387	8,650
Central Vermont.....	1,070	669	735	2,192	1,821
Maine Central.....	2,794	2,189	2,443	2,637	2,143
New York, N. H. & Hartford..	10,782	9,315	11,201	11,232	10,160
Rutland.....	564	649	585	1,005	899
<b>Total.....</b>	<b>28,170</b>	<b>23,796</b>	<b>27,685</b>	<b>32,448</b>	<b>27,757</b>
<i>Group B—</i>					
Delaware & Hudson.....	4,970	4,702	4,885	6,988	5,777
Delaware Lackawanna & West. Erie.....	8,824	7,946	8,536	6,575	5,043
Lehigh & Hudson River.....	12,854	9,582	10,424	14,239	11,109
Lehigh & New England.....	130	162	233	1,789	1,530
Lehigh Valley.....	1,228	1,694	1,461	1,176	792
Montour.....	6,566	7,436	7,128	6,874	6,043
New York Central.....	2,343	1,297	1,725	29	24
New York Ontario & Western..	20,643	17,036	17,709	30,232	21,465
Pittsburgh & Shawmut.....	1,448	1,802	1,676	2,038	1,761
Pittsburgh Shawmut & Northern	689	338	446	24	25
Pittsburgh Shawmut & Northern	470	266	338	378	170
<b>Total.....</b>	<b>60,165</b>	<b>52,261</b>	<b>54,561</b>	<b>70,396</b>	<b>53,739</b>
<i>Group C—</i>					
Ann Arbor.....	569	413	576	1,193	976
Chicago Ind. & Louisville.....	1,352	1,093	1,482	1,852	1,594
Cleve. Cin. Chic. & St. Louis..	7,864	6,706	8,208	12,439	9,391
Central Indiana.....	21	24	45	78	59
Detroit & Mackinac.....	193	208	221	126	100
Detroit & Toledo Shore Line.....	295	176	208	3,603	1,945
Detroit Toledo & Ironton.....	1,993	1,199	1,274	1,975	647
Grand Trunk Western.....	4,538	2,697	2,636	7,800	5,038
Michigan Central.....	8,933	5,731	6,276	10,598	6,619
Monongahela.....	5,275	2,787	3,212	179	136
New York Chicago & St. Louis	3,837	3,470	4,131	9,744	6,711
Pere Marquette.....	5,526	3,869	4,109	5,863	3,897
Pittsburgh & Lake Erie.....	5,057	2,466	3,414	6,079	3,360
Pittsburgh & West Virginia.....	1,263	1,074	912	1,055	576
Wabash.....	5,239	4,678	4,959	7,992	6,377
Wheeling & Lake Erie.....	3,597	2,218	2,456	3,051	1,727
<b>Total.....</b>	<b>55,552</b>	<b>38,809</b>	<b>44,119</b>	<b>73,627</b>	<b>49,153</b>
<b>Grand total Eastern District..</b>	<b>143,887</b>	<b>114,866</b>	<b>126,365</b>	<b>176,471</b>	<b>130,649</b>
<b>Allegheny District.</b>					
Akron Canton & Youngstown..	541	252	b	648	353
Baltimore & Ohio.....	29,787	21,847	26,063	13,680	10,899
Bessemer & Lake Erie.....	2,024	941	923	1,325	462
Buffalo Creek & Gauley.....	253	220	127	7	5
Central RR. of New Jersey.....	5,678	4,255	6,261	10,072	8,981
Cornwall.....	20	---	154	49	33
Cumberland & Pennsylvania..	415	196	242	14	22
Ligonier Valley.....	225	160	158	31	7
Long Island.....	745	901	1,147	2,432	2,755
c Penn-Read Seashore Lines.....	1,083	992	c	1,161	948
Pennsylvania System.....	57,402	47,030	55,395	34,294	27,197
Reading Co.....	14,228	10,866	11,583	15,834	12,509
Union (Pittsburgh).....	7,081	2,713	3,777	1,554	565
West Virginia Northern.....	125	54	48	---	---
Western Maryland.....	3,454	2,517	2,746	6,345	3,365
<b>Total.....</b>	<b>123,061</b>	<b>92,944</b>	<b>108,624</b>	<b>87,446</b>	<b>68,101</b>
<b>Pocahontas District.</b>					
Chesapeake & Ohio.....	23,446	16,289	16,109	7,744	5,996
Norfolk & Western.....	19,791	12,183	12,251	4,025	3,405
Norfolk & Portsmouth Belt Line	1,280	1,238	1,186	1,231	1,133
Virginian.....	3,617	2,381	2,732	718	553
<b>Total.....</b>	<b>48,134</b>	<b>32,091</b>	<b>32,278</b>	<b>13,718</b>	<b>11,087</b>
<b>Southern District.</b>					
<i>Group A—</i>					
Atlantic Coast Line.....	9,713	9,180	9,192	4,648	3,927
Clinchfield.....	1,205	760	788	1,554	1,164
Charleston & Western Carolina	403	424	456	1,041	996
Durham & Southern.....	195	147	139	273	245
Gainesville & Midland.....	59	43	51	139	110
Norfolk Southern.....	1,321	1,385	1,592	1,251	1,116
Piedmont & Northern.....	530	490	541	926	713
Richmond Frederick & Potom.	344	285	377	3,179	3,467
Seaboard Air Line.....	7,987	7,891	7,811	3,996	3,211
Southern System.....	20,161	17,531	18,783	12,645	10,125
Winston-Salem Southbound..	134	164	179	660	623
<b>Total.....</b>	<b>42,052</b>	<b>38,300</b>	<b>39,919</b>	<b>30,312</b>	<b>25,697</b>
<i>Group B—</i>					
Alabama Tenn. & Northern....	150	190	273	196	193
Atlantic Birmingham & Coast..	823	687	688	833	845
Atl. & W. P.—West. RR. of Ala	814	654	676	1,172	883
Central of Georgia.....	4,039	4,109	3,854	2,498	1,996
Columbus & Greenville.....	204	164	189	263	155
Florida East Coast.....	1,286	1,216	1,015	558	536
Georgia.....	934	743	754	1,405	1,364
Georgia & Florida.....	367	368	375	486	488
Gulf Mobile & Northern.....	1,366	1,286	1,207	684	598
Illinois Central System.....	19,225	15,168	17,975	8,437	7,431
Louisville & Nashville.....	19,104	12,649	14,161	4,061	3,540
Macon Dublin & Savannah....	180	113	135	538	521
Mississippi Central.....	*190	153	125	248	211
Mobile & Ohio.....	1,915	1,662	1,932	1,523	1,343
Nashville Chatt. & St. Louis..	2,899	2,698	2,652	2,438	2,310
Tennessee Central.....	333	257	369	733	515
<b>Total.....</b>	<b>53,829</b>	<b>42,117</b>	<b>46,300</b>	<b>26,073</b>	<b>22,929</b>
<b>Grand total Southern District..</b>	<b>95,881</b>	<b>80,417</b>	<b>86,299</b>	<b>56,385</b>	<b>48,626</b>
<b>Northwestern District.</b>					
Belt Ry. of Chicago.....	884	851	1,201	1,591	1,246
Chicago & North Western.....	14,404	12,048	13,473	9,244	6,973
Chicago Great Western.....	2,225	2,043	2,467	2,337	1,790
Chic. Milw. St. Paul & Pacifie.	16,238	14,467	15,957	6,314	5,272
Chic. St. Paul Minn. & Omaha..	3,376	2,853	2,930	2,887	2,231
Duluth Missabe & Northern....	429	344	366	118	33
Duluth South Shore & Atlantic.	635	352	370	347	308
Elgin Joliet & Eastern.....	4,887	2,594	3,692	4,788	3,489
Ft. Dodge Des M. & Southern..	288	248	304	128	122
Great Northern.....	7,760	7,171	7,310	2,083	1,531
Green Bay & Western.....	461	461	500	465	297
Lake Superior & Ishpeming.....	312	170	b	105	56
Minneapolis & St. Louis.....	1,606	1,516	1,668	1,276	1,303
Minn. St. Paul & S. S. Marie..	4,085	4,887	4,401	2,255	1,810
Northern Pacific.....	8,338	6,809	7,659	2,119	1,775
Spokane & International.....	112	74	b	180	100
Spokane Portland & Seattle....	1,358	725	1,074	931	930
<b>Total.....</b>	<b>67,398</b>	<b>57,613</b>	<b>63,374</b>	<b>37,168</b>	<b>29,266</b>
<b>Central Western District.</b>					
Ateh. Top. & Santa Fe System..	17,439	16,934	18,375	4,452	3,519
Alton.....	2,330	2,731	2,930	1,718	1,703
Bingham & Garfield.....	251	164	171	21	20
Chicago Burlington & Quincy..	15,039	12,099	14,869	6,324	5,102
Chicago & Illinois Midland.....	1,404	1,339	b	741	721
Chicago Rock Island & Pacifie.	9,973	10,115	11,741	6,123	5,142
Chicago & Eastern Illinois.....	3,070	2,303	2,629	1,963	1,570
Colorado & Southern.....	940	771	832	704	810
Denver & Rio Grande Western..	1,713	1,665	1,535	1,951	1,346
Denver & Salt Lake.....	*169	130	152	3	2
Fort Worth & Denver City.....	883	1,220	1,109	930	790
Illinois Terminal.....	1,845	1,653	b	1,091	774
Northwestern Pacific.....	558	346	446	257	157
Peoria & Pekin Union.....	76	70	161	58	23
Southern Pacific (Pacific)....	13,644	11,269	14,106	3,240	2,490
St. Joseph & Grand Island.....	221	256	219	304	319
Toledo Peoria & Western.....	287	275	273	956	727
Union Pacific System.....	10,960	10,517	11,214	6,096	4,703
Utah.....	178	252	310	3	5
Western Pacific.....	1,269	915	1,250	1,309	1,011
<b>Total.....</b>	<b>82,249</b>	<b>75,024</b>	<b>82,322</b>	<b>38,244</b>	<b>30,934</b>
<b>Southwestern District.</b>					
Alton & Southern.....	155	106	161	3,787	2,377
Burlington-Rock Island.....	144	128	125	291	244
Fort Smith & Western.....	144	161	157	117	181
Gulf Coast Lines.....	2,635	1,832	a2,243	1,331	902
International-Great Northern..	2,829	3,589	1,471	1,662	1,062
Kansas Oklahoma & Gulf.....	157	69	172	817	677
Kansas City Southern.....	1,682	1,285	1,368	1,423	1,248
Louisiana & Arkansas.....	1,159	945	1,149	725	846
Louisiana Arkansas & Texas..	185	110	b	310	248
Litchfield & Madison.....	416	251	328	870	451
Midland Valley.....	483	448	550	223	153
Missouri & North Arkansas....	113	80	54	223	331
Missouri-Kansas-Texas Lines..	4,082	4,064	4,597	2,441	1,992
Missouri Pacific.....	13,505	11,289	13,004	7,733	5,863
Natchez & Southern.....	41	46	41	16	17
Quanahe Aene & Pacific.....	112	111	87	99	136
St. Louis-San Francisco.....	6,940	7,058	7,349	3,314	2,807
St. Louis Southwestern.....	1,859	2,060	2,019	1,881	1,358
Texas & New Orleans.....	5,548	5,328	5,617	2,325	1,902
Texas & Pacific.....	3,917	4,731	3,486	3,581	2,829
Terminal RR. Assn. of St. Louis	1,696	1,664	1,701	2,308	1,556
Weatherford Min. Wells & N. W.	31	46	21	46	37
<b>Total.....</b>	<b>47,833</b>	<b>45,401</b>	<b>45,699</b>	<b>35,523</b>	<b>27,217</b>

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. \* Previous week's figures

### Moody's Daily Index of Staple Commodity Prices Cancels Gain of Previous Week.

Primary commodity markets have displayed mixed tendencies this week, some staples registering what seemed to be belated advances while others were easy. Moody's Daily Index of Staple Commodity Prices lost its gain of the previous week, going from 137.9 to 137.3, its closing mark of two weeks ago.

There was more activity in commodity markets than in some time. Only one of the fifteen staples included in the Index was unchanged, i.e., steel scrap. The eight declines and the six advances were fairly well distributed. Cotton, hogs, sugar and wheat led the declines in importance, with silk, wool tops, corn and silver more or less nominal. The chief advances were in hides, rubber, copper and lead, with coffee and cocoa following.

The movement of the Index number during the week, with comparisons, is as follows:

Fri., April 6.....	137.9	2 Weeks Ago, Mar. 29.....	137.3
Sat., April 7.....	137.7	Month Ago, Mar. 13.....	139.8
Mon., April 9.....	137.2	Year Ago, April 13.....	90.9
Tues., April 10.....	138.0	1933 High, July 18.....	148.9
Wed., April 11.....	137.8	Low, Feb. 4.....	78.7
Thurs., April 12.....	137.1	1934 High, Feb. 16.....	140.4
Fri., April 13.....	137.3	Low, Jan. 2.....	126.0

### Wholesale Commodity Prices Advance Slightly During Week of April 7 According to National Fertilizer Association.

Wholesale commodity prices advanced slightly during the week of April 7 according to the index of the National Fertilizer Association. This index moved up one point, advancing from 71.0 to 71.1. During the preceding week the index declined two points and two weeks ago it declined one point. The general level of wholesale commodity prices has, therefore, been fairly steady during the last three weeks. A month ago the index stood at 71.7 and a year ago at 56.8. (The three-year average 1926-1928 equals 100.) Under date of April 9 the Association further reported:

Eight of the 14 groups in the index were affected by price changes during the latest week. Four groups advanced, and four declined. The advancing groups were grains, feeds and livestock, metals, fats and oils, and miscellaneous commodities. The gain in the index number for fats and oils was very small. The declining groups were foods, textiles, chemicals and drugs and fertilizer materials. None of these groups showed appreciable losses.

Among the individual commodities, price changes were fewer during the latest week than for many of the most recent weeks. Twenty-six commodities advanced and 13 declined. A week ago there were 33 price declines and 15 advances. Two weeks ago there were 26 declines and 14 advances. Cotton prices showed little change. Butter at Chicago, cottonseed oil, beef, potatoes, corn, wheat at Chicago and Minneapolis, most



feedstuffs, light weight hogs, lambs, copper, tin, silver, calfskin, hides, and rubber advanced. The declining commodities included lard, cheese, fancy flour, canned peas, apples, oats, barley, timothy hay, denatured alcohol, tankage, and ground bone.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Apr. 7 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	71.1	71.2	73.1	57.3
16.0	Fuel.....	68.1	68.1	67.8	50.7
12.8	Grains, feeds and livestock.....	55.0	54.3	54.8	40.7
10.1	Textiles.....	71.9	72.0	72.7	43.0
8.5	Miscellaneous commodities.....	69.6	69.0	69.2	58.7
6.7	Automobiles.....	91.3	91.3	90.5	84.9
6.6	Building materials.....	80.5	80.5	80.0	71.6
6.2	Metals.....	79.2	78.8	78.8	66.2
4.0	House-furnishing goods.....	85.2	85.2	85.0	76.0
3.8	Fats and oils.....	50.4	50.3	56.4	41.3
1.0	Chemicals and drugs.....	93.0	93.5	93.1	87.1
0.4	Fertilizer materials.....	67.6	67.8	67.6	61.7
0.4	Mixed fertilizers.....	75.9	75.9	75.8	62.5
0.3	Agricultural implements.....	92.4	92.4	92.4	90.2
100.0	All groups combined.....	71.1	71.0	71.7	56.8

### Larger than Estimated Seasonal Increase Noted in Department Store Sales from February to March by Federal Reserve Board.

Preliminary figures on the value of department store sales show an increase from February to March of considerably more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for number of business days, for usual seasonal movements and for changes in the date of Easter, was 76 in March on the basis of the 1923-25 average as 100, compared with 71 in February and 69 in January. In noting this on April 12 the Board added:

In comparison with a year ago the value of sales for March, according to preliminary figures, was 44% larger. The increase over a year ago reflects in part the fact that Easter was earlier this year than last year, so that this year's figures include a larger proportion of Easter shopping. Sales in March a year ago were also affected by the closing of the banks. Reported increases compared with last year are shown for all districts, the largest increases being in the Atlanta, Cleveland and Dallas districts. The aggregate for the first quarter of the year was 27% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	March.*	Jan. 1 to March 31.*	Number of Reporting Stores.	Number of Cities.
<i>Federal Reserve Districts:</i>				
Boston.....	+43	+25	56	30
New York.....	+32	+18	58	28
Philadelphia.....	+42	+21	35	15
Cleveland.....	+67	+36	22	11
Richmond.....	+52	+28	40	18
Atlanta.....	+71	+43	38	22
Chicago.....	+53	+34	58	26
St. Louis.....	+49	+34	39	21
Minneapolis.....	+29	+20	51	37
Kansas City.....	+42	+25	21	14
Dallas.....	+58	+41	22	8
San Francisco.....	+40	+24	71	25
Total.....	+44	+27	511	255

\* March figures preliminary; in most cities the month had the same number of business days this year and last year.

### Electric Production in February 1934 Exceeded Same Month Last Year by 12%.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States amounted to 7,057,435,000 kwh., a gain of 12% over the corresponding period in 1933 when output totaled 6,285,704,000 kwh. The current figure also compares with 7,629,054,000 kwh. produced during the month of January 1934. Of the figure for the month of February 1934 a total of 4,757,725,000 kwh. were produced by fuels and 2,299,710,000 kwh. by water power. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Changes in Output from Previous Year.	
	Dec. 1933.	Jan. 1934.	Feb. 1934.	Jan. '34.	Feb. '34.
New England.....	555,303,000	561,555,000	521,146,000	+16%	+22%
Middle Atlantic.....	2,120,815,000	2,111,291,000	2,008,900,000	+9%	+14%
East North Central.....	1,739,118,000	1,782,193,000	1,655,822,000	+18%	+21%
West North Central.....	462,025,000	466,607,000	432,532,000	-5%	+1%
South Atlantic.....	812,345,000	886,912,000	771,822,000	+4%	-----
East South Central.....	263,823,000	308,289,000	288,822,000	+18%	+19%
West South Central.....	342,131,000	345,725,000	324,099,000	+12%	+5%
Mountain.....	240,004,000	236,171,000	213,020,000	+20%	+14%
Pacific.....	934,187,000	930,311,000	841,272,000	+4%	+4%
Total for U. S.....	7,469,751,000	7,629,054,000	7,057,435,000	+10%	+12%

The average daily production of electricity for public use in the United States in February was 252,100,000 kwh., an increase of 2.4% over the average daily output for January. The normal change from January to February is a small decrease.

The average daily production of electricity by the use of water power in February was 14% less than in January. This decrease was taken care of by fuel-burning plants, there being an increase of 13% in the average daily production of electricity by the use of fuels, resulting in a corresponding increase in the daily consumption of fuel.

A disadvantage of the present calendar is illustrated by the figures of total output for January and February. The output of electricity for the

month of February was about 572,000,000 kwh. less than for the month of January, an apparent decrease of 7½%, whereas on a daily basis there was an actual increase in output of about 2½%.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1934.	1933.a	1933 Over 1932.	1934 Over 1933.	Produced by Water Power.	
					1934.	1933.
January.....	7,629,054,000	6,932,499,000	c8%	10%	39%	43%
February.....	7,057,435,000	6,285,704,000	cb8%	12%	33%	42%
March.....	6,673,536,000	6,673,536,000	c9%	-----	-----	45%
April.....	6,461,657,000	6,461,657,000	c5%	-----	-----	48%
May.....	6,999,646,000	6,999,646,000	5%	-----	-----	49%
June.....	7,231,057,000	7,231,057,000	10%	-----	-----	42%
July.....	7,479,170,000	7,479,170,000	14%	-----	-----	38%
August.....	7,685,791,000	7,685,791,000	14%	-----	-----	38%
September.....	7,347,386,000	7,347,386,000	9%	-----	-----	40%
October.....	7,478,163,000	7,478,163,000	6%	-----	-----	35%
November.....	7,242,914,000	7,242,914,000	4%	-----	-----	35%
December.....	7,469,751,000	7,469,751,000	4%	-----	-----	37%
Total.....	85,283,000,000	85,283,000,000	2.5%	-----	-----	41%

a Revised. b Based on average daily productions. c Decrease under 1932.

### Coal Stocks and Consumption.

Stocks of coal at electric public utilities declined in February. Bituminous stocks fell from 5,250,961 tons on Feb. 1 to 5,000,789 tons on March 1, a decrease of 4.8%. At the same time stocks of hard coal declined 1.8% standing at 1,292,295 tons on March 1 as compared with 1,316,190 tons at the beginning of the previous month. The total stocks on March 1 amounted to 6,293,084 tons, or 4.2% less than on Feb. 1.

Consumption of coal increased sharply in February, due to fuel-burning plants taking over the decrease in output by water power plants. On a daily basis, the rate of bituminous coal consumption shows a gain of 13.6% in comparison with January, while anthracite consumption advanced 17.8%. The total consumption of both hard and soft coal in February amounted to 2,885,639 tons, as against 2,806,010 tons in January. At the rate of consumption prevailing in February the stocks of bituminous coal on March 1 were sufficient to last 51 days and anthracite stocks were equivalent to 241 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

### United States Department of Labor Reports Decrease in Wholesale Commodity Prices During Week of March 31.

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, dropped 0.1 of 1% during the week ended March 31 according to an announcement made April 5 by Commissioner Lubin of the Bureau. "Present prices," Mr. Lubin stated, "are 73.4% of the 1926 average as compared with 73.5% for the week ending March 24, 73.7% for the week ending March 17 and 73.8% on March 10. The net drop during the three weeks was ½ of 1%." He added:

The index is 22% higher than the corresponding week of last year and 11½% above the same week of two years ago when the indexes were 60.1 and 65.9, respectively. The average wholesale price level remained at slightly less than 4% above that of the first week of January. It is 2½% above the highest point reached during 1933 (Nov. 18) when the index stood at 71.7 and more than 23% above the low point of last year (March 4) when the index was 59.6. As compared with the average for the year 1929, the index is down by 23%.

The price decline of last week is primarily attributable to changes that occurred in two of the 10 major groups of commodities, namely foods and textile products. Three groups, hides and leather products, miscellaneous commodities and building materials, showed upward price trends. The remaining five groups remained unchanged.

The Commissioner's announcement continues:

The largest decline was shown by the foods group, which decreased by slightly more than 1%. The index for this group now stands at 66.5% of the 1926 average. The level for the group is 21% above the corresponding week of 1933 and 7½% higher than the same week in 1932, when the respective indexes were 54.7 and 61.7. The butter, cheese and milk subgroup declined nearly 2%, due to lower prices for butter. Wheat and rye flour, oatmeal, lemons, sweet potatoes, fresh pork, veal, coffee, eggs, lard and raw sugar were among the other items showing average price declines. Increased prices were recorded for oranges, dried apricots, cured beef, smoked salmon and cottonseed oil.

Weakening prices of silk and rayon and woolen and worsted goods, as well as minor decreases for manila hemp, burlap and raw jute, caused a drop of 0.3 of 1% in the textile products group. Cotton textile prices, on the other hand, showed an advance. The index for the group as a whole is 49% above the corresponding week of last year, and 30% above two years ago.

Advancing prices for hides and skins and certain leather items resulted in the hides and leather products group moving upward by 0.7 of 1%. Increases for certain lumber and paint material items more than counterbalanced minor decreases in other building materials and caused the building materials group to move upward by 0.1 of 1%. The miscellaneous group of items also showed a fractional increase. The five major groups of commodities showing no change in the general level were farm products, fuel and lighting materials, metals and metal products, chemicals and drugs and housefurnishing goods.

Declining prices for barley, oats, corn and wheat brought the grain subgroup down by nearly 2% to the lowest point reached during the current



year. Increases in average prices of livestock caused the livestock and poultry subgroup to advance 3½% to the highest point reached during the current year.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for the weeks of April 1 1933, April 2 1932, Nov. 18 1933 (high for year) and March 4 1933 (low for year), and the average for the year 1929.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 31 AND MARCH 24 1934, APRIL 1 1933, APRIL 2 1932, NOV. 18 1933, MARCH 4 1933 AND YEAR 1929.  
(1926=100.0.)

	Week Ended—						Year 1929.
	Mar. 31 1934.	Mar. 24 1934.	April 1 1933.	April 2 1932.	Nov. 18 1933.	Mar. 4 1933.	
Farm products.....	61.4	61.4	43.4	49.5	58.7	40.6	104.9
Foodstuffs.....	66.5	67.3	54.7	61.7	65.4	53.4	99.9
Hides and leather products.....	89.4	88.8	68.7	75.8	88.5	67.6	109.1
Textile products.....	75.8	76.0	51.0	58.4	75.8	50.6	90.4
Fuel and lighting materials.....	72.4	72.4	63.2	69.5	74.5	64.4	83.0
Metal and metal products.....	86.4	86.4	77.0	80.8	83.5	77.4	100.5
Building materials.....	86.3	86.2	70.4	73.1	84.7	70.1	95.4
Chemicals and drugs.....	75.8	75.8	71.6	74.4	73.5	71.3	94.2
Housefurnishing goods.....	82.5	82.5	72.3	78.3	82.1	72.7	94.3
Miscellaneous.....	69.3	69.2	57.7	64.7	65.4	59.6	82.6
All commodities other than farm products and foods.....	78.6	78.6	65.7	71.1	77.5	66.2	91.6
All commodities.....	73.4	73.5	60.1	65.9	71.7	59.6	95.3

### Electric Sales to Ultimate Consumers in February Exceeded Corresponding Period in 1933 by 14.7%—Revenue up 3.4%.

The following statistics, covering 100% of the electric light and power industry, were released by the Edison Electric Institute on April 7.

x Kilowatt-hours Generated (Net)—	Month of February—		P. C. Change.
	1934.	1933.	
By fuel.....	4,441,940,000	3,369,970,000	+31.8
By water power.....	2,069,633,000	2,474,727,000	-16.4
Total kilowatt-hours generated.....	6,511,573,000	5,844,697,000	+11.4
Additions to Supply—			
Energy purchased from other sources.....	200,002,000	127,817,000	+56.5
Net international imports.....	73,458,000	29,847,000	+146.1
Total.....	273,460,000	157,664,000	+73.4
Deductions from Supply—			
Energy used in electric railways departments.....	65,101,000	65,251,000	-0.2
Energy used in electric and other depts.....	111,576,000	101,847,000	+9.6
Total.....	176,677,000	167,098,000	+5.7
Total energy for distribution.....	6,608,356,000	5,835,263,000	+13.2
Energy lost in transmission, distribution, &c.....	842,440,000	809,046,000	+4.1
Kilowatt-hours sold to ultimate consumers.....	5,765,916,000	5,026,217,000	+14.7
Sales to Ultimate Consumers (Kwh.)—			
Domestic service.....	1,122,776,000	1,073,758,000	+4.6
Commercial—Small light and power (retail).....	1,085,323,000	1,043,580,000	+4.0
Large light and power (wholesale).....	2,831,491,000	2,247,548,000	+26.0
Municipal street lighting.....	201,970,000	210,909,000	-4.2
Railroads—Street and interurban.....	388,024,000	348,115,000	+11.5
Electrified steam.....	61,594,000	49,622,000	+24.1
Municipal and miscellaneous.....	74,738,000	52,685,000	+41.9
Total sales to ultimate consumers.....	5,765,916,000	5,026,217,000	+14.7
Total revenue from ultimate consumers.....	\$154,831,700	\$149,768,400	+3.4
—12 Months Ended Feb. 28—			
x Kilowatt-hours Generated (Net)—	1934.	1933.	P. C. Change.
By fuel.....	49,123,308,000	44,926,131,000	+9.3
By water power.....	31,131,464,000	30,639,824,000	+1.6
Total kilowatt-hours generated.....	80,254,772,000	75,565,955,000	+6.2
Purchased energy (net).....	3,091,036,000	2,726,826,000	+13.4
Energy used in elec. railway & other depts.....	1,912,953,000	2,040,336,000	-6.2
Total energy for distribution.....	81,432,855,000	76,252,445,000	+6.8
Energy lost in transmission, distribution, &c.....	14,401,305,000	13,599,391,000	+5.9
Kilowatt-hours sold to ultimate consumers.....	67,031,550,000	62,653,054,000	+7.0
Total revenue from ultimate consumers.....	\$1,780,270,000	\$1,803,448,300	-1.3

Important Factors—			
Per cent of energy generated by water power.....	38.8%	40.5%	----
Average pounds of coal per kilowatt-hour.....	1.45	1.49	----
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.).....	607	598	+1.5
Average revenue per kwh. (cents).....	5.46c	5.58c	-2.2
Average monthly bill per domestic customer.....	\$2.76	\$2.78	-0.7

Basic Information as of Feb. 28.

	1934.	1933.
Generating capacity (kw.)—Steam.....	23,986,500	24,159,000
Water power.....	9,007,100	8,968,600
International combustion.....	461,900	457,400
Total generating capacity in kilowatts.....	33,455,500	33,585,000
Number of Customers—		
Farms in Eastern area (included with domestic).....	(504,957)	(502,678)
Farms in Western area (included with commercial, large).....	(205,423)	(203,225)
Domestic service.....	20,067,553	19,763,385
Commercial—Small light and power.....	3,683,964	3,650,962
Large light and power.....	521,696	539,995
All other ultimate consumers.....	67,220	70,034
Total ultimate consumers.....	24,340,433	24,024,375

x As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

### Production of Electricity Declined During the Week Ended April 7 1934, but Exceeded Same Period in 1933 by 15.5%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended April 7 1934 amounted to 1,616,945,000 kwh., an increase of 15.5% as compared with the corresponding period last year, when output totaled 1,399,367,000 kwh. The current figure also compares with 1,665,650,000 kwh. produced during the week ended March 31 1934 and 1,658,389,000 kwh. during the week ended March 24 1934. The gain for the week ended March 31 over the same period in 1933 was 18.8%.

The New England, Middle Atlantic, Central Industrial, Southern States and Rocky Mountain regions for the week ended April 7 1934 showed smaller percentage gains over the 1933 period than they did in the week of March 31 1934 over the April 1 1933 week. Larger percentage increases were reported by the West Central and Pacific Coast regions. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended April 7 1934.	Week Ended Mar. 31 1934.	Week Ended Mar. 24 1934.	Week Ended Mar. 17 1934.
New England.....	+16.0	+17.3	+19.2	+18.2
Middle Atlantic.....	+10.5	+14.4	+12.7	+14.7
Central Industrial.....	+21.3	+27.4	+27.0	+30.1
Southern States.....	+14.3	+17.2	+12.1	+17.5
Pacific Coast.....	+12.9	+12.7	+12.3	+12.0
West Central.....	+11.0	+10.5	+11.3a	+13.8
Rocky Mountain.....	+20.8	+22.1	+18.4	+16.8
Total United States.....	+15.5	+18.8	+17.6	+20.0

a Corrected figure.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,712,000	Sept. 17	1,476,442,000	Sept. 19	1,662,600,000	12.7%
Sept. 23	1,638,257,000	Sept. 24	1,490,863,000	Sept. 26	1,620,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	—
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000	1932.		
Jan. 6	1,563,678,000	Jan. 7	1,425,639,000	Jan. 9	1,523,652,000	8.8%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	10.1%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.5%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	9.6%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%
Feb. 10	1,651,535,000	Feb. 10	1,482,609,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	16.5%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	18.4%
Mar. 17	1,650,013,000	Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	20.0%
Mar. 24	1,658,389,000	Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	17.6%
Mar. 31	1,665,650,000	Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	18.8%
Apr. 7	1,616,945,000	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	15.5%
Apr. 14	—	Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	—
Apr. 21	—	Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	—
Apr. 28	—	Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	—
May 5	—	May 6	1,435,707,000	May 7	1,429,032,000	—

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

DATA FOR RECENT MONTHS.					
Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	—	6,182,281,000	6,771,684,000	7,370,687,000	—
April	—	6,024,855,000	6,294,302,000	7,184,514,000	—
May	—	6,532,686,000	6,219,554,000	7,180,210,000	—
June	—	6,809,440,000	6,130,077,000	7,070,729,000	—
July	—	7,058,600,000	6,112,175,000	7,286,576,000	—
August	—	7,218,678,000	6,310,667,000	7,166,086,000	—
September	—	6,931,652,000	6,317,733,000	7,099,421,000	—
October	—	7,094,412,000	6,633,865,000	7,331,380,000	—
November	—	6,831,573,000	6,507,804,000	6,971,644,000	—
December	—	7,009,164,000	6,638,424,000	7,288,025,000	—
Total	—	80,009,501,000	77,442,112,000	86,073,969,000	—



The production of steel, newsprint and lumber, declined in February and early March, although in each instance the record was much better than in the corresponding months of 1933—the output of steel being five times greater, and that of newsprint nearly 40% higher, while the lumber cut in British Columbia was about treble that of February 1933. There were, of course, offsetting influences in the general retrogressive movement of February this year. Thus, automobile production rose about 25% over that of the preceding month, with manufacture for the domestic market over-shadowing that for export for the first month since September 1933. Moreover, the many industries allied with the automobile industry, as well as the textile and leather manufacturing trades, surged forward. The progress made in these industries, combined with preparations for an increased production in others and the reabsorption of idle men by the rail-ways increased employment.

Steel production in the first two months of this year was about 50% of capacity, and 123% higher than in the corresponding months of last year. Activity in this industry invariably rises in the spring season, but we have definite information to the effect that new orders were received in March—an increase in production is therefore assured.

Construction contracts awarded during the first quarter had a value about 100% greater than in the same period of 1933.

### Lumber Orders at Mills Below Those of Preceding Six Weeks.

New business booked at the lumber mills during the week ended April 7 1934 was less than during any of the preceding six weeks and only 2% above the weekly average of orders during the first quarter of the year; production during the week was 13% greater than the weekly average of the first three months, though less than during any of the preceding three weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were from 1,505 American mills whose production was 194,029,000 feet; shipments, 185,001,000 feet; orders, 185,259,000 feet. Revised figures for 1,524 mills show production during the week ended March 31 1934 of 203,667,000 feet; shipments, 216,314,000 feet; orders, 216,233,000 feet. The National Lumber Manufacturers Association, in reviewing operations during the week ended April 7, further reported as follows:

All softwood regions but Southern Pine, West Coast and California Redwood reported orders above production during the week ended April 7. Total softwood orders were 7% below production, hardwood orders 13% above hardwood output. All regions but Southern Pine and Northern Hemlock reported orders above those of corresponding week of last year, total softwood orders being 6% above and hardwood orders 19% above their record of a year ago. Total production was 56% above that of similar week of 1933 and total shipments were 18% above those of the same week.

Unfilled orders as reported by 1,535 mills during the week ended April 7 1934 totaled 851,823,000 feet and gross stocks at the same mills were 4,951,544,000 feet.

Forest products carloadings during the week ended April 7 totaled 23,962 cars, a decrease of 848 cars below the preceding week, but 6,689 more cars than during the same week of 1933 and 4,776 cars above similar week of 1932.

Lumber orders reported for the week ended April 7 1934 by 991 softwood mills totaled 155,307,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 158,279,000 feet, or 5% below production. Production was 167,437,000 feet.

Reports from 560 hardwood mills give new business as 29,952,000 feet, or 13% above production. Shipments as reported for the same week were 26,722,000 feet, or 0.4% above production. Production was 26,592,000 feet.

#### Unfilled Orders and Stocks.

Reports from 1,535 mills on April 7 1934 give unfilled orders of 851,823,000 feet and gross stocks of 4,951,544,000 feet. The 562 identical mills report unfilled orders as 607,107,000 feet on April 7 1934, or the equivalent of 26 days' average production, as compared with 496,494,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

#### Identical Mill Reports.

Last week's production of 417 identical softwood mills was 145,516,000 feet, and a year ago it was 95,296,000 feet; shipments were respectively 138,707,000 feet and 118,758,000; and orders received 130,166,000 feet and 123,131,000 feet. In the case of hardwoods, 213 identical mills reported production last week and a year ago 16,457,000 feet and 8,772,000; shipments 16,175,000 feet and 12,880,000 and orders 18,539,000 feet and 15,535,000 feet.

### SOFTWOOD REPORTS.

#### West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 579 mills in Washington and Oregon, shipments were 7% below production and orders 8% below production and 1% below shipments. New business taken during the week amounted to 86,277,000 feet (previous week 95,267,000 at 579 mills); shipments 87,362,000 feet (previous weeks 97,354,000); and production 93,714,000 feet (previous week 95,716,000). Orders on hand at the end of the week at 579 mills were 387,804,000 feet. The 184 identical mills reported a gain in production of 38%, and in new business an increase of 9% as compared with the same week a year ago.

#### Southern Pine.

The Southern Pine Association reported from New Orleans that for 175 mills reporting, shipments were 18% below production, and orders 31% below production and 15% below shipments. New business taken during the week amounted to 20,027,000 feet (previous week 31,953,000 at 177 mills); shipments 23,505,000 feet (previous week 31,578,000); and production 28,830,000 feet (previous week 26,386,000). Orders on hand at the end of the week at 175 mills were 100,675,000 feet. The 92 identical mills reported a gain in production of 10%, and in new business a loss of 27%, as compared with the same week a year ago.

#### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 124 mills reporting, shipments were 2% above production and orders 6% above production and 4% above shipments. New business taken during

the week amounted to 36,748,000 feet (previous week 47,465,000 at 137 mills); shipments 35,351,000 feet (previous week 45,408,000), and production 34,649,000 feet (previous week 39,931,000). Orders on hand at the end of the week at 124 mills were 137,772,000 feet. The 117 identical mills reported a gain in production of 160% and in new business an increase of 20% as compared with the same week a year ago.

#### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 24 American mills as 395,000 feet, shipments 1,102,000 feet and new business 1,032,000 feet. Orders on hand at the end of the week were 6,284,000 feet.

#### California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 7,120,000 feet, shipments 6,079,000 feet and new business 5,529,000 feet. Orders on hand at the end of the week were 35,680,000 feet. Eleven identical mills reported production 155% greater and new business 22% greater than for the same week last year.

#### Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production of 25 mills as 1,136,000 feet, shipments 2,806,000 feet and new business 3,429,000 feet. Orders on hand at these mills at the end of the week were 6,078,000 feet.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production of 20 mills as 666,000 feet, shipments 930,000 and orders 818,000 feet. Week-end orders on hand at 12 mills were 4,645,000 feet. The 13 identical mills reported an increase of 175% in production and a loss of 47% in new business, compared with the same week a year ago.

#### Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production of 26 mills as 927,000 feet, shipments 1,144,000 and orders 1,447,000 feet. Orders on hand at the end of the week were 9,782,000 feet.

### HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production of 353 mills as 21,706,000 feet, shipments 22,784,000 and new business 26,803,000. Orders on hand at the end of the week at 386 mills were 138,433,000 feet. The 200 identical mills reported production 67% greater, and new business 18% than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production of 20 mills as 2,521,000 feet, shipments 1,600,000 and orders 1,874,000 feet. Orders on hand at the end of the week at 17 mills were 8,168,000 feet. The 13 identical mills reported an increase of 637% in production and a gain of 44% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis reported production of 161 mills as 1,442,000 feet; shipments, 1,545,000 feet; orders, 759,000 feet; unfilled orders, 10,007,000 feet.

The Northeastern Lumber Manufacturers Association of New York reported hardwood production of 26 mills as 923,000 feet, shipments 793,000 and orders 516,000 feet. Week-end orders on hand were 6,495,000 feet.

### March Output of Auto Chamber Members Tripled Production for Same Month in 1933.

All previous monthly records of production by members of the National Automobile Chamber of Commerce back to September 1929 were eclipsed last month, according to a report released to-day estimating the Chamber output at 262,156 cars and trucks.

The number of workers employed by its members also attained its highest level since September 1929, the Chamber reported.

On the basis of this estimate, production by Chamber members was 208% above the corresponding month last year and 49% above February of this year.

Production for the first quarter was placed at 539,128 units, an increase of 84% over last year.

Notwithstanding the substantial advances in factory operations, nearly every automobile company is reporting heavy banks of unfilled orders.

The Chamber report, which includes the figures for all but one major producer in the industry, is summarized as follows:

March 1934	262,156	Three months 1934	539,128
February 1934	175,386	Three months 1933	292,176
March 1933	84,983		

### 37,500 Bags of Santos Coffee Sold by Grain Stabilization Corporation at Prices Ranging From 11.21 to 11.31 Cents a Pound.

The Farm Credit Administration announced April 11 that the New York coffee office of the Grain Stabilization Corp. on April 11 1934, sold 37,500 bags of Santos coffee, at prices ranging from 11.21 cents to 11.31 cents per pound. This compares with prices of 11.87 to 12.03 cents a pound at which the last previous allotment of coffee sold on March 8. The coffee is part of the 1,050,000 bags received from Brazil several years ago by the Federal Farm Board in exchange for 25,000,000 bushels of American wheat. Only 37,500 bags of the coffee still remains unsold. An announcement by the Grain Stabilization Corp. that bids would be received on April 11 was referred to in our issue of April 7, page 2325. In an announcement issued April 11 the New York Coffee & Sugar Exchange stated:

An average of 10 cents has been obtained on the 1,012,500 bags sold to date. As Santos coffee at the time of the trade was worth about 8 cents, the



paper profit to the Government would exceed \$2,600,000, exclusive of warehouse, administrative and other charges.

### Agricultural Department Report on Winter Wheat, Rye, &c.

The Department of Agriculture at Washington on April 10 issued its crop report as of April 1 1934. This report places the condition of winter wheat on April 1 1934 at 74.3%. A year ago on the same date the condition was 59.4%. The 10-year average is 79.2%. The condition of rye on April 1 was 63.8% as compared with 72.5% on April 1 1933 and with 83.3%, the 10-year average.

#### Winter Wheat.

A winter wheat crop of 491,793,000 bushels is indicated by April 1 condition. Production in 1933 was 351,030,000 bushels and the five-year average (1927-1931) was 632,061,000 bushels.

The condition of winter wheat on April 1 was reported at 74.3%. Condition a year ago was 59.4% and the 10-year average (1922-1931) was 79.2%. Condition is below average in all sections except in Ohio, Indiana, Illinois, Missouri and the Pacific Northwest. The poorest conditions occur in a group of Northern States extending from Michigan to Wyoming and in Texas and New Mexico. Low conditions are also reported in the Eastern States but these are believed to reflect the lateness of the season rather than prospects for poor yields.

In the greatest plains area, much of the winter wheat was sown under rather unfavorable conditions. In the Central Great Plains States, winter precipitation has been sufficient to improve prospects somewhat although the moisture situation is still unfavorable.

Present indications suggest that about 14% of the acreage sown last fall has been or will be abandoned. Abandonment last year amounted to 33.4% of the sown acreage and the 10-year average (1922-1931) was 12.2%.

The Board has made no allowance for the effect upon wheat acreage of the reopening of the wheat campaign or for adjustments in acreage which farmers may find necessary in compliance with wheat contracts.

#### Farm Stocks of Grain.

Farm stocks of wheat on April 1 1934 are reported at 114,647,000 bushels, compared with 182,935,000 on the same date last year and the five-year average (1928-1932) of about 128,000,000 bushels. Farm disappearance of wheat during the last quarter amounted to only about 79,000,000 bushels and was smaller than disappearance during the same period in any of the past seven years.

Farm stocks of corn on April 1 1934 were 834,337,000 bushels, compared with 1,123,809,000 bushels on April 1 1933 and the five-year average (1928-1932) April 1, stocks of about 757,000,000 bushels. Disappearance during the past quarter was slightly below average for the period.

Farm stock of oats on April 1, are reported at 271,339,000 bushels, compared with 468,009,000 bushels a year ago and the five-year average 389,000,000 bushels. Present stocks are the smallest of the nine years for which similar data are available and the January to April disappearance amounting to 179,000,000 bushels is smaller than for the same period in any recent year.

#### Rye.

The condition of rye on April 1 was reported at 63.8% of normal, which is the lowest April condition in the 55 years on record. The previous low record was 72.5% in 1933. The 10-year average (1922-1931) April 1 condition is 83.3%. Deficient moisture in the Dakotas and Minnesota is largely responsible for the poor condition of the crop. The first forecast of production will appear in the May crop reports.

#### Peaches.

The condition of peaches in the 10 Southern States on April 1 is reported at 73.7% as compared with 47.2% on April 1 1933. On April 1 1932, the condition was 33.4%, while the average April 1 condition for the preceding eight years is 70.8%. Compared with the wide range in condition between States the past two years, the condition this year is fairly uniform, ranging from 66% in Oklahoma and Texas to 82% in Louisiana. Condition in most of the States of heaviest production ranges from 74 to 79%.

Generally, the peach crop in the Southern States suffered but little from the unusually cold winter and, while some damage to buds resulted, it is generally felt that there are sufficient buds to result in a fairly good crop provided weather conditions from now to harvest remain favorable. In Georgia the continuous cold weather during February held the crop back but there was little damage to buds.

In the area north of the Potomac River and west to Illinois the prospects for the peach crop are reported to range from complete failure to a very light crop in some restricted sections. A freeze on March 24 in the Pacific Northwest is reported to have injured soft fruits. The California fruit situation is yet undetermined. During the autumn, winter, and early spring, it was unusually dry in nearly all of the important deciduous fruit sections of California and there was less than the usual amount of cold weather. These conditions have resulted in fruits coming into bloom earlier than usual. There is still danger of damage from spring frosts, however, and until that period is passed, nothing definite can be said of the prospects for the 1934 crops of deciduous fruits in California.

#### Early Potatoes.

The April 1 condition of the early potato crop in 10 Southern States was reported to be 75.0% of normal, compared with 72.5% on April 1 1933, and an April 1 average for the preceding eight years of 79.3%. Better condition, as a rule, is reported for the commercial or shipping crop than for the early crop raised for home or local use. February and March freezes injured some early plantings which will affect yields slightly but the chief result will be to delay maturity. Very little acreage is reported lost outright.

#### Pastures.

The condition of farm pastures was reported lower on April 1 than on that date in at least ten years. Excellent pasturage is available in the Pacific Coast States but east of the Rockies all States reported pasture below the usual average on April 1 and half of the States reported a lower condition than has been reported on that date in any of the last ten years. The reports received from Eastern and Central States show both a shortage of grass in areas where livestock is usually on pasture on April 1 and poor prospects for early pasturage elsewhere. This accentuates the general shortage of hay and grain.

#### Milk Production.

With pastures late, feed supplies running short, feed prices high in comparison with prices of dairy products and with the proportion of the cows being milked smaller than at the same season in any year since 1926, the average daily milk production per milk cow reported by crop correspondents on April 1, was not only 5% below the production reported on that date

last year, but was the lowest April production shown on the 10 years record. The average for all reports was 12.65 pounds per cow compared with 13.32 pounds on April 1, last year and an average of 14.30 pounds on that date during the previous five years. In the Western group of States milk production per cow, as reported on April 1, averaged about the same as on that date last year for the weather there has been favorable and the most important dairy sections report pastures excellent. In each of the other groups of States the reported production per cow was the lowest on record for April, with the single exception of the West North Central States in 1925. As the low production per cow on April 1, was partially offset by an increase in the number of milk cows on farms, total milk production in the United States on that date appears to have been about 2% lower than on the same date last year.

#### WINTER WHEAT.

State.	April Condition.			Production.		
	Average 1922- 1931.	1933.	1934.	Harvested.		Indicated April 1 1934.a
				Average 1927-31.	1933.	
	%	%	%	Bushels.	Bushels.	Bushels.
New York.....	84	71	71	4,674,000	4,388,000	4,267,000
New Jersey.....	86	80	82	1,240,000	990,000	900,000
Pennsylvania.....	82	78	68	18,080,000	15,678,000	16,021,000
Ohio.....	73	76	74	29,431,000	34,732,000	31,238,000
Indiana.....	76	74	78	27,401,000	22,344,000	25,392,000
Illinois.....	77	77	83	31,611,000	26,592,000	29,601,000
Michigan.....	82	69	63	15,440,000	13,332,000	12,016,000
Wisconsin.....	84	76	67	729,000	464,000	377,000
Minnesota.....	81	70	58	3,284,000	2,370,000	1,608,000
Iowa.....	87	78	81	7,422,000	3,587,000	4,672,000
Missouri.....	80	74	83	20,225,000	16,600,000	19,396,000
South Dakota.....	81	67	37	1,386,000	870,000	354,000
Nebraska.....	83	59	80	62,866,000	25,894,000	41,190,000
Kansas.....	77	37	70	175,876,000	57,452,000	124,012,000
Delaware.....	88	85	80	2,002,000	1,078,000	1,350,000
Maryland.....	82	83	71	9,375,000	6,320,000	7,460,000
Virginia.....	82	81	66	9,582,000	7,425,000	8,160,000
West Virginia.....	78	85	64	1,679,000	1,798,000	1,862,000
North Carolina.....	86	81	71	3,661,000	3,714,000	4,130,000
South Carolina.....	78	73	73	546,000	592,000	780,000
Georgia.....	78	74	77	505,000	536,000	788,000
Kentucky.....	78	82	70	2,969,000	3,240,000	3,348,000
Tennessee.....	80	83	74	2,950,000	2,774,000	3,056,000
Alabama.....	82	76	71	31,000	34,000	30,000
Arkansas.....	82	70	80	241,000	216,000	304,000
Oklahoma.....	79	49	71	52,641,000	33,095,000	40,172,000
Texas.....	78	50	62	39,653,000	13,022,000	23,018,000
Montana.....	79	65	78	9,016,000	6,166,000	7,756,000
Idaho.....	89	69	85	12,950,000	8,025,000	11,408,000
Wyoming.....	87	45	72	1,707,000	808,000	1,003,000
Colorado.....	80	34	72	15,491,000	2,412,000	7,884,000
New Mexico.....	70	59	49	3,421,000	1,210,000	842,000
Arizona.....	92	91	89	554,000	1,288,000	861,000
Utah.....	91	83	84	3,333,000	2,340,000	2,338,000
Nevada.....	95	97	96	89,000	48,000	69,000
Washington.....	78	37	95	29,344,000	13,090,000	25,944,000
Oregon.....	89	54	88	19,286,000	4,388,000	17,409,000
California.....	82	74	85	11,362,000	12,118,000	10,767,000
United States.....	79.2	59.4	74.3	632,061,000	351,030,000	491,793,000

a These figures are based on the estimated seeded acreage less probable abandonment from usual causes and make no allowance for reduction of acreage which producers may make in order to comply with present or future wheat contracts.

### Raw and Refined Sugar Shipments from Philippines to United States Higher.

Raw sugar shipments from the Philippines to the United States for the first five months of the crop year, Nov. 1 1933 to March 31 1934, amounted to 705,218 long tons, against 550,925 tons during the similar period in 1932-33, an increase of 28%, according to cables to the New York Coffee and Sugar Exchange. Refined shipments for the same period were 41,693 tons against 28,015 tons in 1932-33, a gain of 48.8%, the Exchange announced April 11. Shipments for the last half of March, raw and refined together, totaled 120,048 tons against 76,460 during the same period in 1933.

Approximately 62% of the amount available for the United States of the 1933-34 crop has been shipped so far, according to the Exchange. Last year 53% of the total crop had been shipped by the first of April.

### Sugar Production by Java During Crop Year April 1 1933 to March 31 1934 Lower.

Java during her crop year April 1 1933 to March 31 1934 produced 1,379,000 long tons of sugar, according to B. W. Dyer & Co., sugar economists and brokers, compared with 2,569,000 tons during the same period the previous year and 2,799,000 tons during the 1931-32 crop year. Exports of sugar during the 1933-34 crop year, using a preliminary figure for March 1934, amounted to 1,085,000 tons compared with 1,310,000 tons in the previous year, and 1,517,000 tons in the crop year 1931-32. Stocks of sugar on the Island of Java on March 31 1934 are estimated at 2,432,000 tons by the Dyer firm, compared with 2,493,000 tons on March 31 1933 and 1,608,000 tons on March 31 1932.

### Raw Silk Imports Again Up in March—Deliveries to American Mills Also Higher—Inventories Continue to Decline.

According to the National Federation of Textiles, Inc., successor to The Silk Association of America, Inc., raw silk imports into the United States during March 1934 totaled 32,301 bales, or 10,012 bales above imports of March 1933, and an increase of 2,493 bales over February 1934.

Raw silk in storage in warehouses was 62,828 bales on April 1 1934, or 19,014 bales above April 1 1933, but was 11,779 bales lower than on March 1 1934.



Deliveries of raw silk to American mills during March 1934 were 44,080 bales, or 5,146 above the same month of 1933. March deliveries were 5,059 bales above last month.

Approximately 41,000 bales of raw silk were in transit at the end of March. The National Federation of Textiles, Inc., reports as follows:

#### RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales)—	European.	Japan.	All Other.	Total.
In storage March 1 1934.....	5,257	65,589	3,761	74,607
Imports, month of March 1934 x.....	252	31,559	490	32,301
Total available during March 1934.....	5,509	97,148	4,251	106,908
In storage, April 1 1934 z.....	4,894	54,333	3,601	62,828

Approx. deliveries to American mills during March 1934..... 615 42,815 650 44,080

#### SUMMARY.

	Imports During the Month.			In Storage at End of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January.....	27,976	53,114	52,238	83,820	69,747	62,905
February.....	29,808	23,377	53,574	74,607	60,459	70,570
March.....	32,301	22,289	38,866	262,828	43,814	62,675
April.....	41,134	30,953	30,953	43,038	57,849	57,849
May.....	44,238	34,233	34,233	40,125	59,159	59,159
June.....	47,435	31,355	31,355	33,933	53,048	53,048
July.....	62,348	36,055	36,055	51,684	50,721	50,721
August.....	46,683	61,412	61,412	55,515	52,228	52,228
September.....	49,470	56,859	56,859	73,800	49,393	49,393
October.....	48,346	58,775	58,775	93,625	54,465	54,465
November.....	32,319	47,422	47,422	91,122	57,932	57,932
December.....	32,623	45,453	45,453	96,786	62,837	62,837
Total.....	90,085	503,376	547,195	73,752	62,804	57,815
Monthly average.....	30,028	41,948	45,600	23,951	20,268	18,635

	Approximate Deliveries to American Mills y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January.....	40,942	46,204	58,793	32,200	25,700	48,500
February.....	39,021	32,665	45,909	37,600	28,100	31,000
March.....	44,080	38,934	46,761	41,000	39,100	28,800
April.....	41,910	35,779	35,779	40,200	34,800	34,800
May.....	47,151	32,923	32,923	42,800	30,800	30,800
June.....	53,627	37,466	37,466	41,600	31,100	31,100
July.....	44,597	38,382	38,382	38,600	43,200	43,200
August.....	42,852	59,905	59,905	48,800	43,400	43,400
September.....	31,185	59,694	59,694	48,300	42,800	42,800
October.....	28,521	53,703	53,703	37,100	44,700	44,700
November.....	34,822	43,955	43,955	37,200	50,200	50,200
December.....	26,959	40,548	40,548	27,200	51,400	51,400
Total.....	124,043	469,427	553,818	36,933	37,842	40,058
Monthly average.....	41,348	39,119	46,151	11,948	12,261	12,859

x Covered by European Manifests Nos. 10 to 13 inclusive, Asiatic Manifests Nos. 41 to 56 inclusive. y Includes re-exports. Stocks at warehouses include Commodity Exchange, Inc. certified stocks 4,780 bales. z Includes 3,176 bales held at terminals.

#### Cotton Option Contracts Expiring May 1—AAA Reminds Holders to Exercise Options or Make Arrangement for Extension.

Cotton producers holding approximately 14,500 cotton option contracts were reminded by the Agricultural Adjustment Administration on March 26 that these options must be exercised by May 1 or the proper arrangements made for an extension. It is estimated that outstanding options are for approximately 90,000 bales of cotton. The Administration said:

According to the terms of the cotton option contract, the option expires unless it is received for execution before May 1 1934, or unless a formal request is made for an extension. This formal request must be made on a form provided by the AAA (Form C-5-B) which has been furnished each option holder, and which specifies the conditions under which the option may be extended.

If an extension is obtained by the option holder, it is provided that the purchase price of six cents per pound is to be increased at the rate of 40 cents per bale per month or part of a month the contract is carried after May 1 1934. This is to cover the carrying charges on the cotton.

#### Census Report on Cottonseed Oil Production During March.

For Census Bureau report on cottonseed oil production during March see page 2608.

#### Petroleum and Its Products—Major Companies Offer Substitute Plan for Refinery Control—Labor Troubles Threatened in Petroleum Industry—Attack on Administrator Ickes' Policies Continued by J. Edward Jones at NRA Hearings—Oil Administration Orders Reports on Crude Shipments.

The substitute plan for refinery control submitted to the Petroleum Administrative Board by a group of major oil companies in place of that suggested last week by the oil administration is being studied by a special committee, Administrator Ickes announced Thursday. The plan, submitted Wednesday at hearings before the PAB, provides that the Planning and Co-ordination Committee would exercise control over the regulatory bodies which would be named by President Roosevelt.

However, in commenting on the plan, Mr. Ickes concurred with the opinion expressed by Axtell J. Byles, President of the American Petroleum Institute, who acted as spokesman for the group of 24 major units, that no proposal would be successful unless crude oil production was effectively curtailed. If that is accomplished, both pointed out, refinery control would not be necessary.

The special committee is considering other plans for refinery control submitted to the oil administration in addition to that offered by the major factors in an effort to arrive at a composite plan that will be satisfactory to all concerned, the Oil Administrator disclosed.

Thursday also saw the NRA Review Board wind up its hearings which have dealt rather extensively with the petroleum code. Unofficial reports were that the Board would make a general report on the hearings to President Roosevelt and will make no attempt to segregate the testimony relevant to the oil code.

In a statement issued prior to presentation of the plan, Mr. Byles said that the group for which he spoke was "deeply desirous of co-operating with the Government and the industry in a further effort toward stabilization, but they felt that control would be of no value, or at most of very little value, in the absence of effective control of crude oil production, and that if such crude control is obtained this program (refinery control) will doubtless become unnecessary."

In brief, the substitute plan provided that a Federal agency designated by President Roosevelt should divide the country into refining districts in collaboration with the Planning and Co-ordination Committee with a National co-ordinator and district allocators, subject to the control of the Planning and Co-ordination Committee, to determine the proper inventories of gasoline in each district and the production in each district to meet demand.

Complaining that the wage differentials proposed by the Planning and Co-ordination Committee are lower than those now being paid in the oil industry, Harvey Freming, President of the International Oil Workers' Union, said yesterday (Friday) that should they be adopted, a strike, involving 100,000 workers in the industry, would be called within 48 hours. The wage differentials were presented at a hearing before the petroleum labor policy board of the oil administration to determine equitable adjustment of differentials between laborers and other employees in the industry.

Mr. Freming contended that gradual demoralization of the oil industry followed signing of the petroleum code. He charged at the hearings that "for the first time in its history, the industry has gone into what we call the stretch-out system," and was using cheaper equipment which was imperilling the lives of its employees.

In replying to these charges E. B. Reeser, President of the Barnsdall Oil Corp., charged that Mr. Freming had "misrepresented the picture," and that "there isn't an industry in the world that has had such a happy family of employees as the oil industry. There isn't an industry that is so much concerned in the welfare of its employees."

The bitter attacks on Mr. Ickes' policies which featured hearings before the National Recovery Administration Review Board last week were continued this week. On the heels of complaints in Saturday's testimony that independent refiners in the East Texas field experienced difficulty in obtaining sufficient supplies of crude to operate, while major companies had no difficulty, and reiteration of charges that the Planning and Co-ordination Committee was controlled by the major units in the industry, voiced by R. L. Clifton, of the Champlin Refining Co. of Oklahoma, and J. Edward Jones of New York, came a direct charge that the Independent Petroleum Association of America, of which Wirt Franklin is President, was subsidized by the major companies in the petroleum industry.

Charges by Mr. Jones that some members of the Planning and Co-ordination Committee were "agents of monopoly," saw Wirt Franklin, member of the Committee, and present at the hearings, jump to his feet after calling Mr. Jones "an unmitigated liar." However, Mr. Franklin again sat down as friends prevailed upon him to quiet himself. In reply, Mr. Jones said, "There have been harsher things than that said over this issue."

In Mr. Jones' testimony before the NRA Review Board, he named the following companies as among "the monopoly," through "influencing our own Government through the Planning and Co-ordination Committee to sponsor a policy of restriction of domestic production to their own interests."

Standard of New Jersey, Gulf Oil Corp., Shell, Tide Water Oil Corp., Texas Corp., Atlantic Refining Co. and Cities Service.

Mr. Jones also repeated his previous charge that several members of the Planning and Co-ordination Committee were affiliated either with the major companies or with companies whose general policy was in accord with that followed by the larger units.



A list of donations to the Independent Petroleum Association of America by major oil companies was listed in the hearing by W. G. Williams of Fort Worth, who has been a consistent critic of the petroleum code and its administration, in support of the contention that this group was "subsidized" by the larger companies.

Among the contributions listed, according to Mr. Williams, were \$5,000 from the Consolidated Oil Corp., \$2,000 from the Atlantic Refining Co., \$10,000 from the Texas Corp., \$3,000 from the Standard of Ohio and \$5,000 from Standard of California.

While denying that he was employed by the Danciger interests, Texas refinery operators, long antagonistic to proration methods in Texas, Mr. Williams admitted that the Danciger organization paid part of his expenses when questioned at the hearing.

Tuesday's hearings were featured by cross-examination of Mr. Jones by John F. Sinclair, member of the NRA Review Board.

In response to the query: "You think Mr. Ickes is a man not competent to pass the final veto on these matters?" put to Mr. Jones by Mr. Sinclair, Mr. Jones answered "with all due regard to his integrity and intelligence, I do not believe that his experience is sufficient to enable him to pass on the matter."

"You would have no restriction of any kind?" asked Mr. Sinclair, referring to the attack by the independents on curtailment of production.

"During the emergency, I would give American industry a free hand to handle all the volume of business that American industry is entitled to," Mr. Jones answered.

"The Ickes program, as I understand it, is a conservation program," Mr. Sinclair continued. "You take no stock in that whatever?"

"None whatever," Mr. Jones answered, continuing in response to further questioning, that he believed that there was an unlimited amount of oil left in the fields of the country and "that any restriction program is a program merely to get a monopoly control."

Members of the Planning and Co-ordination Committee defended both the oil code and their own actions as members of the Committee, pointing out in support of their contention that they were unbiased and acted for what they judged to be the best interests of the industry, the fact that they are under fire from both ends of the industry, the independents and the major units, at Wednesday's hearings.

After several members of the Board had insisted that he be heard, Wirt Franklin, President of the Independent Petroleum Association of American, was allowed to speak in rebuttal to charges that his organization was "subsidized" by the major units.

Mr. Franklin said that contributions made by major units to his organizations were in furtherance of a general program backed by the oil industry for an increase in tariff rates so that independents could obtain competitive parity with foreign oil. The decision to follow this program was reached following the Governors' oil conference called by the Secretary of the Interior in March last year, Mr. Franklin testified.

Oil Administrator Ickes Monday posted rules requiring masters of ships carrying oil from California and Texas ports for other domestic markets to report the amount of oil on board and the amount loaded and discharged at ports of call. This regulation, promulgated under Section 9 (c) of the NRA, which authorizes the Government to prohibit the shipment in inter-State commerce of oil produced in excess of State allowable. Incidentally, the validity of this section is now before the United States Supreme Court.

"There have been numerous reports that producers and refiners of oil in Texas and California have been shipping large quantities into other large markets threatening to disrupt the program for stabilization," Mr. Ickes disclosed in making the announcement.

Some progress is being made in Texas in curtailing production of "hot oil" in the East Texas fields, it is evident, with the announcement by the Railroad Commission that more than 30 refineries have been closed by R. D. Parker, Chief Supervisor of the oil and gas division, since his assignment in that field. The refineries were shut down after State oil officials had obtained injunctions against their operating because of alleged violations of the Commission's orders.

Despite the fact that April allowable was increased, daily average crude oil production in the country was still above the Federal allocation total last week.

Showing a gain of 12,800 barrels over the preceding week, output last week averaged 2,337,650 barrels daily, 1,450 barrels in excess of the Federal allowable, reports to the American Petroleum Institute disclosed.

Oklahoma, which showed a dip from the previous week, was sharply under its Federal allowable at 460,500 barrels daily. Texas also was under its allowable, production reaching 969,550 barrels but California output spurted sharply from the March 31 week to a total far in excess of its Federal allowable, aggregating 470,900 barrels, against a schedule of 462,500 barrels established by Oil Administrator Ickes.

Reports that a world oil conference would be held in London within the next few weeks were denied by W. C. Teagle, President of the Standard Oil Co. of New Jersey, who left for Europe last Saturday night. When it was pointed out that W. S. Farish, Chairman of the Jersey board, was in London, Mr. Teagle disclosed that he had intended to sail with Mr. Farish more than a week ago but had been delayed by business. Mr. Teagle added that it is customary for the company's executives to make trips to Europe every year or so with the primary purpose of the present trip being to acquaint Mr. Farish, who was named Chairman last year, with the foreign personnel and operations of the company.

Despite Mr. Teagle's denial of any general world oil conference, it is not considered unlikely that there will be some discussion of the Irak oil marketing problem while he is abroad. The Irak oil development is controlled by several world oil units, of which Standard Oil of New Jersey, Gulf Oil and Socony-Vacuum, divide a 23 $\frac{3}{4}$ % interest, Anglo-Persian Oil Co. has a 23 $\frac{3}{4}$ % interest, Royal Dutch-Shell a 23 $\frac{3}{4}$ % interest, a French group 23 $\frac{3}{4}$ % interest, and C. S. Gulbenkian 5%. The question of marketing Irak oil in a manner which will disturb the stability of world markets is expected to be discussed.

There were no price changes.

Prices of Typical Crudes per Barrel at Wells.  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.20	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex.	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—STANDARD OF NEW YORK REDUCES UP-STATE GASOLINE PRICES—CHICAGO BULK MARKET IMPROVES—BROOKLYN PRICE-CUTTING CONTINUES UNCHECKED—MOTOR FUEL STOCKS DIP.

The Standard Oil Co. of New York, Inc., reduced service station and tank wagon prices of gasoline  $\frac{1}{2}$  cent a gallon in Buffalo, Rochester, Syracuse and Binghamton, effective Tuesday morning. In making the announcement, it was pointed out that prices in these areas were slightly above the average and the cuts were necessary in order to bring quotations into line with the general market.

In the local retail gas market there were no price changes up to late last night (Friday), although the price-cutting by small independents throughout Brooklyn and some sections of Long Island continued unchecked. No general price reduction has been made as yet to meet this condition, and trade circles are hoping that the normal spring gain in consumption will prove a powerful enough factor to end this situation before it culminates in a general price war.

Bulk gasoline prices here were unchanged, with prices of other refined products holding in line with recent levels. Kerosene was reduced  $\frac{1}{2}$  cent a gallon on both retail and tank wagon quotations by Standard of New York, Thursday, as seasonal influences curtailed demand. All major companies met the cut. A like reduction at Boston and Providence for tank lots was posted the same day.

However, Albany, Boston and Washington continue easy spots as far as retail gasoline prices are concerned, and the fact that these three areas are in a weak position has had a somewhat unsteady influence on gasoline prices in the New York-New England market in general.

Spot gasoline quotations in the Chicago market spurted more than one-half cent during the week, with the low octane material now quoted around 3 $\frac{3}{4}$  to 4 cents a gallon, against a low of 3 $\frac{1}{4}$  cents in the first part of the week. Seasonal gains in retail consumer demand, coupled with the decline in production of "hot oil" following the shut-down of several refiners in the East Texas area for violation of State proration orders, were responsible for the improvement.



In New Orleans competitive conditions have brought the retail level of gasoline down to 14½ cents a gallon at service stations, tax included, compared with the recent level of 18 cents a gallon.

Finished gasoline stocks in storage rose 304,000 barrels last week to 39,068,000 barrels, compared with 39,273,000 barrels in the previous week, the American Petroleum Institute reported.

#### Price changes follow:

Monday, April 9.—The Standard Oil Co. of New York, Inc., to-day posted a one-half cent a gallon reduction in tank wagon service station prices in Buffalo, Rochester, Syracuse and Binghamton, effective Tuesday morning.

Tuesday, April 10.—The Gulf Oil Corp. posted adjustments ranging from .15 cent to ½ cent a gallon in tank car gasoline prices along the Atlantic Seaboard.

Thursday, April 12.—Standard of New York reduced retail and tank car prices of kerosene ½ cent a gallon in New York City and Long Island, effective immediately. All companies met the cut. A ½ cent a gallon cut in tank car quotations was posted in Boston and Providence by all major units on the same day.

#### Gasoline, Service Station, Tax Included.

New York.....\$1.55	Detroit.....\$1.19	New Orleans.....14½
Atlanta......19	Houston......17	Philadelphia.....z.125
Boston......165	Jacksonville......19	San Francisco.....
Buffalo......17	Los Angeles.....	Third grade......16
Chicago......17	Third grade......11½	Above 65 octane......17½
Cincinnati......205	Standard......13	Premium......19½
Cleveland......205	Premium......15	St. Louis......14
Denver......20	Minneapolis......15	z Less taxes.....

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York.....\$0.05½	North Texas.....\$0.03	New Orleans, ex.....\$4¼-4½
(Bayonne).....	Los Ang., ex......04½-.06	Tulsa......04½-.03½

#### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):.....	California 27 plus D.....	Gulf Coast°C.....\$1.15
Bunker C.....\$1.30	.....\$1.75-1.00	Phila. bunker C..... 1.30
Diesel 28-30 D.....1.95	New Orleans C..... 1.15	

#### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):.....	Chicago:.....	Tulsa.....\$0.01½
28 plus G O.....\$0.03½-.04	32-36 G O.....\$0.01½	

#### U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne):.....	N. Y. (Bayonne):.....	Chicago.....\$0.03½-.04
Standard Oil N. J.:.....	Shell Eastern Pet.\$0.06	New Orleans......04
Motor, U. S.....\$0.06	New York:.....	Los Ang., ex......04½-.07
62-63 octane......05¾	Colonial-Beacon......061	Gulf ports......04½-.04½
Stand. Oil N. Y......061	z Texas......05¾	Tulsa......04½-.04½
*Tide Water Oil Co......0585	Gulf......06¼	Pennsylvania......05
*Richfield Oil(Cal.)......0335	Republic Oil......06¼	
Warner-Quinn, Co......06¼	Sinclair Refining......06	
x Richfield "Golden".....	z "Fire Chief" \$0.07.	* Tydol, \$0.0635. y "Good Gulf," \$0.6½.

### Southwestern District of American Petroleum Institute's Division of Production to Hold Spring Meeting at Fort Worth, Texas, April 20-21.

The spring meeting of the Southwestern District of the American Petroleum Institute's Division of Production will be held April 20 and 21 in the Blackstone Hotel, Fort Worth, Texas. The meeting will be divided into three sessions; two to be held on April 20 and the other April 21. John A. Ritter of Dallas, Chairman of the Southwestern District, has announced that the petroleum industry's National Recovery Administration code as it affects the Southwest will be one of the topics to be discussed. Several speakers, he said, will present various aspects of the code in its practical application. Oil men attending the meeting will be guests of the Fort Worth Chamber of Commerce at a noon luncheon on April 20.

### Daily Crude Oil Production Increased 12,800 Barrels During Week Ended April 7 1934, but Was 28,550 Barrels per Day Below Federal Allowable Figure—Inventories of Gas and Fuel Oil Off 1,483,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 7 1934 was 2,337,650 barrels, an increase of 12,800 barrels over the output for the previous seven days. The current figure, however, is 28,550 barrels below the Federal allowable figure which became effective on April 1, and compares with a daily average of 2,357,600 barrels during the four weeks ended April 7 1934 and an average daily output of 2,221,350 barrels during the week ended April 8 1933.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 1,123,000 barrels for the week ended April 7, a daily average of 160,428 barrels, compared with a daily average of 127,464 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 635,000 barrels for the week, a daily average of 90,714 barrels, compared with a daily average of 70,500 barrels over the last four weeks.

A further small decrease was revealed in gasoline stocks. Finished gasoline in storage at refineries, bulk stations, in transit and at terminals totaled 57,583,000 barrels on April 7, or 304,000 barrels less than at the end of the preceding week.

Stocks of semi-finished gasoline increased to 4,120,000 barrels from 4,090,000 barrels. Refiners operated during the week at 62.6% of capacity, against 62.8% the week before.

Inventories of gas and fuel oil again declined during the week under review, off 1,483,000 barrels, or from 104,821,000 barrels at March 31

to 103,338,000 barrels at April 7. In the previous week inventories declined 687,000 barrels.

Reports received for the week ended April 7 from refining companies owning 89.6% of the 3,736,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,096,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 39,068,000 barrels of finished gasoline; 8,823,000 barrels of unfinished gasoline, and 103,338,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,515,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 429,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION.

(Figures in Barrels)

	Federal Agency Allowable Effective April 1.	Actual Production.		Average 4 Weeks Ended April 7 1934.	Week Ended April 8 1933.
		Week End. April 7 1934.	Week End. Mar. 31 1934.		
Oklahoma.....	476,400	460,500	461,450	483,050	406,850
Kansas.....	122,100	123,700	125,500	124,500	120,950
Panhandle Texas.....		54,100	56,500	55,300	45,400
North Texas.....		56,250	55,900	55,700	51,900
West Central Texas.....		27,000	27,500	26,850	22,350
West Texas.....		138,500	137,600	137,200	162,650
East Central Texas.....		44,150	43,800	43,900	58,800
East Texas.....		437,450	435,450	434,500	406,500
Conroe.....		48,300	48,500	48,500	38,600
Southwest Texas.....		49,550	48,600	47,700	49,600
Coastal Texas (not including Conroe).....		114,250	111,900	112,400	113,900
Total Texas.....	980,700	969,550	965,750	962,050	949,700
North Louisiana.....		26,850	27,600	27,350	30,750
Coastal Louisiana.....		46,400	45,800	45,600	40,850
Total Louisiana.....	72,400	73,250	73,400	72,950	71,600
Arkansas.....	32,300	30,700	31,050	30,950	30,300
Eastern (not incl. Mich.).....	99,600	98,750	99,650	98,650	90,950
Michigan.....	31,300	26,900	27,200	26,800	13,950
Wyoming.....	32,400	29,550	30,550	30,250	31,450
Montana.....	7,700	7,050	7,100	7,050	5,000
Colorado.....	3,000	2,400	2,850	2,550	2,600
Total Rocky Mtn. States.....	43,100	39,000	40,500	39,850	39,050
New Mexico.....	45,800	44,400	42,150	42,800	36,400
California.....	462,500	470,900	458,200	476,000	461,600
Total United States.....	2,366,200	2,337,650	2,324,850	2,357,600	2,221,350

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS—WEEK ENDED APRIL 7 1934.

(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Stocks of Finished Gasoline.	Stocks of Unfinished Gasoline.	Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Potential Rate.	Reporting.	Daily Average.	P. C. Operated.				
East Coast.....	582	582	100.0	430	73.9	17,584	1,485	210
Appalachian.....	150	139	92.7	92	66.2	1,819	396	112
Ind., Ill., Ky.....	446	422	94.6	291	69.0	9,645	1,266	58
Okl., Kan., Missouri.....	461	386	83.7	201	52.1	5,761	999	589
Inland Texas.....	351	167	47.6	68	40.7	1,302	296	272
Texas Gulf.....	542	528	97.4	415	78.6	5,140	2,989	288
La. Gulf.....	168	162	96.4	116	71.6	1,520	247	—
No. La.-Ark.....	92	77	83.7	42	54.5	317	51	33
Rocky Mtn.....	96	64	66.7	36	56.2	1,488	169	42
California.....	848	822	96.9	405	49.3	13,007	925	2,516
Totals week:.....								
April 7 '34.....	3,736	3,349	89.6	2,096	62.6	57,583	8,823	4,120
Mar. 31 '34.....	3,736	3,349	89.6	2,103	62.8	57,887	9,250	4,090

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Revised. Includes 39,273 barrels at refineries and 18,614,000 barrels at bulk terminals, in transit and pipe lines. d Includes 39,068,000 barrels at refineries and 18,515,000 barrels at bulk terminals, in transit and pipe lines. e Revised.

Note.—Stocks in California are now on the same basis as stocks east of California, which excludes stocks held at or in transit to local marketing points. Formerly stocks in California have included these stocks.

### State and Federal Gasoline Taxes at New High Figure in 1933.

The American Petroleum Institute reported under date of March 17 that State and Federal Governments received a sale tax amounting to 43.59% on all of the gasoline sold in the United States last year, and notwithstanding that fact the price of gasoline for the year averaged more than half a cent a gallon cheaper than during 1932, according to revised figures prepared by the American Petroleum Industries Committee. As a basis for the findings, figures were used from the reports of 50 representative cities including one from every State. The Institute further said:

The average cost of gasoline to the consumer in 1933 was 17.82 cents a gallon, and 43.59% of that represented taxes. In 1932 the consumer paid an average of 18.43 cents. The average tank wagon prices of gasoline, exclusive of the tax, was 11.62 cents, as opposed to 12.45 cents in 1932. The average service station price, exclusive of the tax, was 12.41 cents, as opposed to 13.3 cents for the previous year. The price of gasoline in 1933 was at its lowest on June 1 when the tank wagon price was 10.53 cents, and it reached its highest quotation on October 1 when the tank wagon price was 14.44.

The average gasoline tax reached its all time highest point in 1933 when the Federal tax was increased from 1 cent to 1½ cents a gallon and Oregon increased its tax rate 1 cent a gallon from 4 to 5 cents. The average tax at the beginning of the year was 5.16 cents a gallon. With the Federal increase it went to 5.67 cents in July, and closed the year at 5.69 cents after the Oregon increase became effective.

**Gasoline Prices Lowered in Four Up-State Cities by Standard Oil Co. of New York.**

A reduction of 1/2-cent a gallon in the tank-wagon and service-station prices of gasoline on all grades in Buffalo, Rochester, Syracuse and Binghamton, was announced on April 9 by the Standard Oil Co. of New York. The change became effective 7 a. m., April 10, and was made to bring prices more in line with those in other areas.

**Lead Price Advanced to 4.25 Cents a Pound.**

The American Smelting & Refining Co. advanced the price of lead during the past week on two successive days for a total increase of 25 points. On April 9 the company increased the price 10 points from 4 cents a pound to 4.10 cents, and on the following day (April 10) raised the price an additional 15 points to 4.25 cents.

**World Petroleum Congress Proceedings Published.**

Bound volumes containing the proceedings of the World Petroleum Congress held in London in July 1933 have been prepared for publication in two volumes, one dealing with geology and production, and the other with refining, chemistry, and testing, according to announcement received by the American Petroleum Institute. Each volume contains also the papers of Sir John Cadman on "Science in the Petroleum Industry," and J. B. Aug. Kessler on "Rationalization of the World Oil Industry." The Institute further says:

The volume on geology and production already is available for distribution, and inquiries should be addressed to the Joint Editors, World Petroleum Congress, Aldine House, Bedford St., London, W. C. 2, England. It was announced also that special sectionalized volumes in paper covers covering special phases of the proceedings will be issued.

**Slab Zinc Production Higher in March 1934—A Slight Gain Also Reported in Shipments—Inventories Up 968 Short Tons.**

According to the American Zinc Institute, Inc., production of slab zinc during the month of March 1934 amounted to 33,721 short tons, as against 30,172 tons in the previous month and 21,808 tons in the corresponding period last year. Shipments totaled 32,753 short tons as compared with 32,361 tons in February last and 15,869 tons in March 1933. Inventories were increased by 968 short tons during the month under review, or from 109,793 tons at Feb. 28 to 110,761 tons at March 31. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.  
(Tons of 2,000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period.
<b>1929.</b>							
Total for year.	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	-----	529	-----	-----	-----
<b>1930.</b>							
Total for year.	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	-----	16	-----	-----	-----
<b>1931.</b>							
Total for year.	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	-----	3	-----	-----	-----
<b>1932.</b>							
January.	22,471	22,404	129,909	31	22,044	21,001	24,232
February.	21,474	21,851	192,532	0	21,752	20,629	23,118
March.	22,448	22,503	129,477	0	22,016	21,078	23,712
April.	20,575	18,032	132,020	0	20,796	19,469	20,821
May.	18,605	18,050	132,575	0	20,850	20,172	19,637
June.	16,423	14,971	134,027	20	18,742	19,670	16,116
July.	14,716	12,841	135,902	0	18,295	17,552	16,949
August.	13,611	16,360	133,153	39	14,514	15,067	18,017
September.	13,260	20,638	125,774	20	14,915	13,809	16,028
October.	15,217	19,152	121,840	20	17,369	15,901	10,333
November.	16,076	15,970	121,948	20	19,753	17,990	8,640
December.	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year.	213,531	218,517	-----	170	-----	-----	-----
Monthly aver.	17,794	18,210	-----	14	-----	18,560	-----
<b>1933.</b>							
January.	18,867	15,162	128,561	40	22,660	21,970	6,313
February.	19,661	14,865	133,357	0	23,389	22,500	8,562
March.	21,808	15,869	139,296	0	22,375	21,683	8,581
April.	21,467	19,399	141,364	45	22,405	21,526	18,072
May.	21,516	27,329	135,551	0	23,569	22,154	21,056
June.	23,987	36,647	122,891	44	24,404	22,590	27,142
July.	30,865	45,599	108,157	22	25,836	24,127	35,788
August.	33,510	42,403	99,264	22	27,220	25,968	25,594
September.	33,279	34,279	98,264	0	25,416	25,019	27,763
October.	35,141	37,981	95,424	44	26,820	25,819	23,366
November.	32,582	26,783	101,223	0	28,142	27,159	20,633
December.	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year.	324,705	344,001	-----	239	-----	-----	-----
Monthly aver.	27,059	28,667	-----	20	-----	23,653	-----
<b>1934.</b>							
January.	32,954	26,532	111,982	44	28,744	26,975	26,717
February.	30,172	b32,361	b109,793	0	30,763	27,779	26,676
March.	33,721	32,753	110,761	3	26,952	28,816	21,976

a Export shipments are included in total shipments. b Revised figures.  
Note.—These statistics include all corrections and adjustments reported at the year-end.

**Allowable Gasoline Production for April Fixed at 31,910,000 Barrels—Administrator Ickes Approves Oil Code for Puerto Rico.**

Oil Administrator Harold I. Ickes announced March 30 that the allowable production of gasoline in April had been

fixed at 31,910,000 barrels, as compared with 31,791,000 for March. He said that the increase had been authorized to meet higher presumptive demand in the spring. On the same day Mr. Ickes also announced that he had approved an oil code for Puerto Rico. Further details of those statements are given below, as contained in Associated Press Washington advices March 30:

Amounts by refining districts follow (in barrels):

East Coast, \$5,500,000.  
Appalachian, 1,475,000.  
Indiana-Illinois-Kentucky, 4,890,000.  
Oklahoma-Kansas-Missouri, 4,400,000.  
Inland Texas, 2,555,000.  
Texas Gulf Coast, 5,300,000.  
Louisiana Gulf Coast, including Alabama, 1,100,000.  
North Louisiana-Arkansas, including Mississippi, 900,000.  
Rocky Mountain, 660,000.  
California, 5,130,000.

Secretary Ickes announced to-day approval of an oil code for Puerto Rico, designed to stabilize and improve marketing conditions and to increase the earnings and shorten the hours of affected employees.

The code fixes the maximum of 60 hours weekly for retail filling station employees, and sets a minimum salary of \$8 weekly.

The code also sets up a minimum wage of 30 cents an hour for employees in the marketing division of the industry, which is 10 cents an hour less than the United States minimum. The framers of the code, however, took into consideration the wage was considerably higher than prevailing wages in Puerto Rico.

The working week was set at 40 hours, with required payment of time and one-third for overtime in limited instances when overtime is permitted.

The code also provides that sales of gasoline to consumers must be for cash. This was objected to by some of the larger distributors.

All sellers shall "conspicuously post" their prices for all classes of fuel oil, and prices, once set, shall remain in effect for at least 24 hours.

The code was drawn after an investigation and hearings in Puerto Rico conducted by the Board's Secretary, Norman L. Meyers.

**World Gold Production Ho'ds at Steady Rate.**

World production of gold during the first two months of the current year amounted to about 4,100,000 oz., against 3,838,000 oz. in the Jan.-Feb. period last year, according to figures released by the American Bureau of Metal Statistics, and given in "Metal and Mineral Markets" in its issue of April 12. Though February's supply was slightly lower than that reported for the month previous, the daily rate of output, owing to the shorter month, was higher. United States receipts of gold in February came to 268,000 oz., against 235,000 oz. in January and 270,000 oz. in December.

The Bureau's statistics on gold production for January and February, in ounces, follow:

Month—	Jan. 1934.	Feb. 1934.
a United States	235,000	268,000
Canada	231,000	220,000
Mexico	• 55,000	• 50,000
Colombia	• 30,000	• 27,000
Other South America	52,000	50,000
British India	27,000	25,000
Japan	• 40,000	• 35,000
Queensland	7,000	• 8,000
Western Australia	55,000	52,000
b Other Australasia	36,000	34,000
South Africa	908,000	826,000
Belgian Congo	20,000	20,000
Rhodesia	58,000	55,000
British West Africa	30,000	30,000
c Russia	• 200,000	• 200,000
d Elsewhere	• 110,000	• 106,000
Totals	2,094,000	2,006,000

a Includes Philippines. b Includes New Zealand and New Guinea. c Chiefly Siberia; monthly production averaged somewhat higher in 1933 but with 60% of Russian output derived from dredging it is likely that operations were restricted in January and February. d Includes West Indies, Central America, and lands not separately reported. • Conjectural.

**Code Developments Quicken Buying in Non-Ferrous Metals—Prices Advance.**

"Metal and Mineral Markets" in its issue of April 12 stated that the market for non-ferrous metals experienced the most active week so far this year, both from the standpoint of tonnage moved and price changes. With the copper industry virtually operating under the code that now awaits the President's signature, and consumers convinced that the latest scheme to regulate the market spells higher prices, sentiment shifted to favor sellers. Copper scored a net gain for the week that ended yesterday of one-half cent a pound; lead advanced 25 points in New York and 20 points in St. Louis; and zinc moved up 10 points. The combined tonnage of copper, lead, and zinc sold in the domestic market during the week amounted to about 30,000 tons. Export buying of copper also was active. The code developments in copper influenced both lead and zinc. Reports on the trend of general business were favorable. Steel operations are now up to 47.4% of capacity, against 43.3% a week previous, and 46.2% a month ago. "Metal and Mineral Markets" further added:

Copper Raised to 8 1/4c.

With both President Roosevelt and General Johnson not scheduled to return to Washington before the end of this week, copper producers do not expect the copper code to be signed until other pressing matters have been disposed of by the Executive. The industry has agreed to the code now in the hands of Deputy Administrator King, and all that is lacking is official sanction.



The domestic market became quite animated at the very outset of the week, and sales booked early last Thursday were closed at 8.25c., Connecticut, against 8c. the day previous. This price held until Monday, when the bulk of the business was placed at prices ranging from 8.25c. to 8.375c. One small lot brought 8.50c. on Monday. On the following day all but a few scattered lots sold at 8.375c., the exceptions bringing 8.50c. Yesterday all sellers moved up to a flat 8.50c., delivered basis, with the trade apparently satisfied to permit the market to hold around this level pending actual operation under the code. All of the more than 11,500 tons sold in the domestic market during the last week will come under code regulations, even though another week or more may lapse before the industry can be considered as under full code authority control.

Foreign business in copper was almost as active as here, with the price just about a jump ahead of the domestic market. Foreign producers, recognizing that the weakness in copper had centered around the situation in the United States, regard the code developments here as bullish. Sales abroad yesterday were closed at prices ranging from 8.425c. to 8.50c., c.i.f. usual ports.

Lead at 4.25c., New York.

Prospect of higher prices under codification of the non-ferrous metal industries and the steady improvement in general business conditions were probably the major factors in the upward march of lead prices last week, which prices stood yesterday at 4.25c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.10c., St. Louis. The advance from the 4c., New York, and 3.90c., St. Louis, price levels to the new basis was accompanied by a scramble for metal on the part of practically all consuming interests. Total sales for the seven-day period exceeded 8,800 tons, and the numerous buyers were said to include several who had not been in the market for almost a year. Demand for the metal slackened yesterday, and the opinion seemed to prevail generally that the bulk of the business, so far as this price movement was concerned, had been placed.

The first price change of the week occurred on Monday, when an advance from 4c. to 4.10c., New York, and from 3.90c. to 3.95c., St. Louis, was announced. Increased demand for the metal pushed these prices on the following day to 4.25c., New York, and 4.10c., St. Louis. On both days a substantial amount of lead was sold at the lower level of the preceding day. Incidentally, this advance in prices is the first since Jan. 2.

#### Zinc Trade Active.

Sales of zinc during the calendar week that ended April 7 amounted to a little under 10,000 tons. With quite a few sellers evidently anxious for business, the price moved up rather slowly. Prime Western settled at 4.40c., St. Louis, with the undertone firm. This price compares with an average of 4.30c. a week ago. A large part of the business booked was placed on Thursday last, and prices realized on that day ranged from 4.25c. to 4.35c.

The zinc statistics of the American Zinc Institute for the months of February and March are summarized as follows, all figures in short tons:

Month of—	Feb.	Mar.
Production	30,172	33,721
Production, daily rate	1,078	1,088
Shipments	32,361	32,753
Stock at end	109,793	110,761
Unfilled orders	26,676	21,976

a Corrected. b Three tons exported are included in total.

#### Fair Trading in Tin.

Demand for tin was of fair proportions last week, particularly on Thursday and Friday. Since then bookings have fallen off somewhat but, even so, they have been well above the average rate. Prices declined 1/2c. a pound on Tuesday, in sympathy with similar action in London, which resulted probably from the announcement of the International Tin Committee's recommendation that a buffer pool of metal be created to prevent "undesirable price fluctuations." Opinion in the trade yesterday seemed to be that the various countries involved would soon indorse the Committee's recommendation.

Chinese 99% tin was quoted nominally as follows: April 5th, 54.450c.; 6th, 55.400c.; 7th, 55.375c.; 9th, 55.050c.; 10th, 54.550c.; 11th, 54.500c.

### Steel Production Continues to Rise—Further Gains Looked for—Orders Up by 50% Following Announcement of General Advance in Prices—Railroad Buying Heavier.

The general advance in iron and steel prices had the effect of driving in an unusually large volume of business, reports the "Iron Age" of April 12, in its weekly review of iron and steel conditions throughout the country. In some products bookings for the second quarter are two to three times that of the first quarter and contract commitments as a whole are fully 50% larger than in the initial period. Certain classes of mills already have made commitments for all the steel that they can roll provided that consumers take out the maximum tonnages covered by their contracts. The "Age" further went on to say:

The raw steel requirements of mills are increasing, with ingot output up to 49 1/2% from 48 1/2% a week ago, and still further gains in production are looked for during the remainder of April and in May, barring another outbreak of labor difficulties in the automobile industry. The settlement of the dispute at the Motor Products Corp., Detroit, is heartening, but there continues to be danger of a strike being called by the Mechanics Educational Society, rival of the American Federation of Labor in the motor car industry and sponsor of the tie-up of tool and die shops that occurred late last year.

If action by this group is averted, April output of motor cars will probably exceed 400,000 units. General Motors alone has a schedule of 165,346 cars, while Ford and Chrysler will turn out 90,000 to 100,000 each. But even if the motor car production is interrupted, the steel industry will suffer less than would have been the case a month ago, because of the larger proportion of tonnage that is now coming from the railroads and other classes of consumers.

Steel production has risen two points at Pittsburgh to 37% of capacity, three points at Chicago to 50%, four points in the Philadelphia district to 40%, two points to 56% in the Valleys, two points to 58% at Cleveland, and four points to 54% in the South. Operations in the Wheeling district are off two points to 68%.

Actual production figures for March showed an operating rate of 47.81%, or more than a point above the average of 46 1/2% of the American Iron and Steel Institute's weekly forecasts. The average of the "Iron Age's" weekly operating estimates for March was 48.33%, or only about one-half a point higher than the official monthly figure.

Railroad releases against contracts are steadily growing heavier, and further buying by the carriers is in sight. While rail contracting will probably be concluded shortly with the placing of orders by the Baltimore & Ohio and the Norfolk & Western, a sizable car and locomotive program, including both the purchase of new equipment and extensive repairs to existing rolling stock, remains to be carried out. The Great Northern has obtained a Government loan to finance the repair of 6,374 freight cars, 138 passenger cars and 316 locomotives. The Milwaukee has a loan for the purchase of 75 passenger service cars. The Chicago Great Western is inquiring for 500 freight cars and the Gulf, Mobile & Northern for 200. The Delaware, Lackawanna & Western has purchased 500 steel hopper cars and 20 locomotives.

Fabricated structural steel awards, at 12,160 tons, compare with 8,150 tons last week. New projects total 13,700 tons as against 18,300 tons in the previous week. The price advances resulted in a rush on the part of fabricators to obtain an extension of their "protections" on pending projects. Under the code, an advance in price limits protection to a further period of 60 days, during which time the fabricator must sign a formal contract for the steel.

Recent price advances will in no case become effective until the end of this week and some of them will not go into effect until April 20. All producers did not file price changes simultaneously and consequently the effective dates have been advanced to 10 days after the last filing. Prices on the commoner grades of coke pig iron have gone up \$1 a ton except at Neville Island, Pittsburgh, where a 50c. advance brings base prices to a parity with those at Sharpsville, Pa. Other price changes, in addition to those announced a week ago, include advances of \$1 a ton on alloy steel bars, \$6 a ton on No. 20 vitreous enamel sheets, \$3 a ton on No. 10 vitreous enamel sheets, \$5 a ton on No. 10 cold-finished mill run sheets, \$8 a ton on long ternes, \$7 a ton on stock tin plate, \$8 a ton on No. 20 fender stock, \$5 a ton on No. 16 and heavier fender stock, \$3 a ton on floor plates, \$3 a ton on steel sheet piling, \$5 a ton on large rivets and a reduction of five points in the discount on small rivets. Higher prices on tie plates and track spikes are expected, but whether similar action will be taken on standard-section rails is still uncertain. Light rails, rolled from billet steel, have been marked up \$3 to \$35 a gross ton, Pittsburgh.

Pending the effective dates of new prices, the "Iron Age" composites for pig iron and finished steel are unchanged at \$16.90 a gross ton and 2.028c. a lb., respectively. The scrap composite also is unaltered at \$12.58 a gross ton. Fully 125,000 tons of scrap has been purchased at Chicago in the past week and the total turnover for the entire country is estimated at 500,000 tons.

#### THE "IRON AGE" COMPOSITE PRICES.

April 10 1934, 2.028c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.	
One week ago	2.028c.		
One month ago	2.028c.		
One year ago	1.879c.		

High.		Low.	
1934	2.028c. Jan. 2	2.028c. Jan. 2	
1933	2.036c. Oct. 3	1.867c. Apr. 18	
1932	1.977c. Oct. 4	1.926c. Feb. 2	
1931	2.037c. Jan. 13	1.945c. Dec. 29	
1930	2.273c. Jan. 7	2.018c. Dec. 9	
1929	2.317c. Apr. 2	2.273c. Oct. 29	
1928	2.286c. Dec. 11	2.217c. July 17	
1927	2.402c. Jan. 4	2.212c. Nov. 1	

April 10 1934, \$16.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.	
One week ago	\$16.90		
One month ago	\$16.90		
One year ago	\$13.68		

High.		Low.	
1934	\$16.90 Jan. 2	\$16.90 Jan. 2	
1933	16.90 Dec. 5	13.56 Jan. 3	
1932	14.81 Jan. 5	13.56 Dec. 6	
1931	15.90 Jan. 6	14.79 Dec. 15	
1930	18.21 Jan. 7	15.90 Dec. 16	
1929	18.71 May 14	18.21 Dec. 17	
1928	18.59 Nov. 27	17.04 July 24	
1927	19.71 Jan. 4	17.54 Nov. 1	

April 10 1934, \$12.58 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.	
One week ago	\$12.58		
One month ago	\$13.00		
One year ago	7.33		

High.		Low.	
1934	\$13.00 Mar. 13	\$11.33 Jan. 2	
1933	12.25 Aug. 8	6.75 Jan. 3	
1932	8.50 Jan. 12	6.42 July 5	
1931	11.33 Jan. 6	8.50 Dec. 29	
1930	15.00 Feb. 18	11.25 Dec. 9	
1929	17.58 Jan. 29	14.08 Dec. 3	
1928	16.50 Dec. 31	13.08 July 2	
1927	15.25 Jan. 11	13.08 Nov. 22	

The American Iron and Steel Institute on April 9 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 47.4% of the capacity for the current week, compared with 43.3% last week and 46.2% one month ago. This represents an increase of 2.4 points or 9.4% over the estimate for the week of April 2. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933.		1933.		1934.		1934.	
Oct. 23	31.6%	Dec. 11	31.5%	Jan. 22	32.5%	Mar. 12	46.2%
Oct. 30	26.1%	Dec. 18	34.2%	Jan. 29	34.4%	Mar. 19	46.8%
Nov. 6	25.2%	Dec. 25	31.6%	Feb. 5	37.5%	Mar. 26	45.7%
Nov. 13	27.1%			Feb. 12	39.9%	Apr. 2	43.3%
Nov. 20	26.9%	Jan. 1	29.3%	Feb. 19	43.6%	Apr. 9	47.4%
Nov. 27	26.8%	Jan. 8	30.7%	Feb. 26	45.7%		
Dec. 4	28.3%	Jan. 15	34.2%	Mar. 5	47.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets on April 9 reported as follows:

Stimulated by price advances ranging from \$2 to \$8 a ton effective this week for the second quarter, following the recent increase in iron and steel wages, consumer commitments for steel last week rose to an unexpectedly high level.

Steelmakers estimate tonnage contracted for exceeds by 25% that booked in the first quarter, and the heaviest of any second quarter since the beginning of the depression.

While it is difficult to appraise at this time the volume of consumption from the tonnage engaged, sellers have been restraining speculative buying at their expense, with the result they are convinced business actually reflects a much stronger demand. In this they are supported by the broad, miscellaneous coverage, as well as the increase in buying by the automotive



industry and railroads. Anticipating their needs steelmakers have made heavy purchases of scrap, recent sales being close to a half million tons.

With their retail markets still on the upgrade and production scheduled for further gains this month, automobile manufacturers alone are contracting for more than 500,000 tons of finished steel.

Railroads are releasing material for equipment recently awarded, and also covering their second quarter requirements. Building operations so far have failed to respond to seasonal influences. But it is believed that with a more clearly defined and rational policy toward capital at Washington, progress in the major consuming groups over the remainder of the first half will be irresistible.

Steel price advances to become effective this week include: Sheets and strip, \$5 to \$8 a ton; billets and slabs, \$3; sheet bars, \$4; plates, shapes, bars, \$3; plain wire, \$3; wire products, \$5 to \$6; skelp, \$2, with an increase impending on pipe. Tin plate has not been advanced and the future of the official \$36.37½ price on rails which expires April 15 has not been decided.

On the basis of these adjustments, the effective dates of which range from April 12 to 15, "Steel's" finished steel composite will be up \$3.80 to \$54.93, practically level with March 1930, while iron and steel wages are back to 1929.

The upswing in prices also has spread to raw materials, pig iron raised \$1 a ton; Connellsville coke, 35 cents a ton, and "Steel's" scrap composite reversing its recent trend, moving up 4 cents to \$12.21.

Seldom have specifications followed so quickly on the placing of new contracts, users anxious to obtain all of their April quotas, presaging an increase in steelworks operations this week. Last week, however, the national average was off 1 point to 48%. Detroit dropped 12 points to 88%; Wheeling, 7 to 62; Cleveland, 5 to 67; Buffalo, 2 to 50. New England rose 13 points to 82; Youngstown, 1 point to 55; eastern Pennsylvania, ½ to 35; while Pittsburgh held at 36, Chicago, 48½, and Birmingham 52.

Shape awards for the week dropped to 7,424 tons, less than half the weekly average this year. An inquiry is expected shortly for 240 miles of gas line pipe for a company to supply the Detroit, Pontiac and Flint, Mich., district. New inquiry for railroad equipment includes 500 steel box cars for the Chicago & Great Western, while Lackawanna is about to place 500 freight cars and 20 locomotives.

The Navy is opening bids on 500 tons of chrome-nickel steel sheets. Production of tin and terne plate in March rose 63,000 tons to 164,000 tons, highest for the month since 1931.

Daily average pig iron production last month was up 15.5% to 52,438 gross tons; while total output, 1,625,588 tons, was 27.8% above February. For the first quarter, 4,122,023 tons represents a gain of 147% over last year. Ninety-seven stacks were in blast at the close of March, a net gain of seven.

February iron and steel exports amounted to 151,184 tons; imports, 25,407 tons. For the two months this year exports are 173% higher than last year; imports 16%.

Pending adjustments in prices this week, "Steel's" iron and steel composite remained \$32.40, and the finished steel composite \$51.10.

Steel ingot production for the week ended April 9, is placed at 48% of capacity, according to the "Wall Street Journal" of April 11. This compares with a fraction over 47% in the two preceding weeks. The "Journal" added:

United States Steel is estimated at 41%, unchanged from the week before and compared with 42% two weeks ago. Independents are credited with a rate of more than 54%, against 52% in the previous week and 50% two weeks ago.

The following table gives the percentage of production for the nearest corresponding weeks of previous years, together with the approximate change from the week immediately preceding.

	Industry	U. S. Steel	Independents
1933.....	17½ + 2½	16½ + 1	18 + 3
1932.....	22 — ½	23½ — ½	21 — ½
1931.....	52 — 3	54 — 2½	51 — 3
1930.....	74½ + 1½	79 — 4	70 + 1
1929.....	96 + ½	98 + ½	94 + ½
1928.....	84½ — ½	89½ — ½	80 + ½
1927.....	88½ — 1½	95 — 1	82 — 2

### Large Increase in Steel Shipments.

The United States Steel Corp. reports a total of 588,209 tons of finished steel shipped by its subsidiaries in March which is an increase of 202,709 tons over February shipments which aggregated only 385,500 tons. In March 1933 only 256,793 tons were shipped. Below are the shipments for months since January 1930:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED.

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Year 1934
January.....	1,104,168	800,031	426,271	285,138	331,777
February.....	1,141,912	762,522	413,001	275,929	385,500
March.....	1,240,171	907,251	388,579	256,793	588,209
April.....	1,188,456	878,558	395,091	335,321	—
May.....	1,203,916	764,178	338,202	455,302	—
June.....	984,739	653,104	324,746	603,937	—
July.....	946,745	593,900	272,448	701,322	—
August.....	947,402	573,372	291,688	668,155	—
September.....	767,282	486,928	316,019	575,161	—
October.....	784,648	476,032	310,007	572,897	—
November.....	676,016	435,697	275,594	430,358	—
December.....	579,098	351,211	227,576	600,639	—
Yearly adjustment.	a(40,259)	a(6,040)	a(5,160)	b(44,283)	—
Total for year.....	11,624,294	7,676,744	3,974,062	5,805,235	—

a Reduction. b Addition.

### 10,000 More Workers Employed by Steel Industry During February Over January.

Continued improvement in the iron and steel industry is reflected in the February report of hours and wages released April 5 by American Iron and Steel Institute. These figures, from 219 member companies of the iron and steel code, show the employment of 10,000 more workers during the month and a further increase in average hourly wages and in hours per week. The Institute's report also notes:

The total number of workers receiving hourly, piece-work or tonnage wages in February was 365,305, as against 355,292 in January. The

average hours per week per employee was increased from 29.2 to 31.9 in February, while the average hourly wage increased from 58.3 cents to 58.7 cents.

This is the highest average hourly wage reported since the iron and steel code became effective last September. During that month the average hourly wage was 56.7 cents and it has shown a steady increase each month since. This figure will show a considerable jump in April as a result of the 10% average increase granted by the steel industry to their workers which became effective April 1.

Based on the February total of wages paid, the latest wage increase will add over \$2,700,000 monthly to the steel industry payrolls. Since June, aggregate wage increases in the industry amount to approximately 36%. Total wages paid in February were \$27,394,221, against \$26,737,393 in January.

### Weekly Production of Bituminous Coal Continues to Rise—Crosses 9-Million Ton Mark—Anthracite Output Still Above Figure for Corresponding Period in 1933—Estimated Production of Bituminous Coal for Coal-Year Just Ended Was 18.5% in Excess of Preceding Coal-Year, While Anthracite Output Was Up 11.4%.

According to the United States Bureau of Mines, production of soft coal during the final week in March 1934 amounted to 9,205,000 net tons, compared with 8,657,000 tons in the preceding week and 5,136,000 tons in the corresponding period last year. This was the first time since the middle of January 1931 that bituminous coal output crossed the 9-million-ton mark. Anthracite production in Pennsylvania during the week ended March 31 1934 was estimated at 1,026,000 net tons as against 1,149,000 tons in the week ended March 24 1934 and 1,005,000 tons in the week ended April 1 1933.

Estimated production for the coal-year 1933-34 just closed amounts to 353,444,000 tons of bituminous coal and 55,293,000 tons of anthracite as compared with 298,269,000 tons of bituminous coal and 49,620,000 tons of anthracite for the preceding coal-year, an increase of 18.5% and 11.4%, respectively.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Total Coal-Year.		
	March 31 1934.c	March 24 1934.d	April 1 1933.	1933-34.	1932-33.	1929-30.
Bituminous Coal a						
Weekly total	9,205,000	8,657,000	5,136,000	353,444,000	298,269,000	519,432,000
Daily aver.	1,534,000	1,443,000	901,000	1,151,000	973,000	1,692,000
Penna. Anthracite b						
Weekly total	1,026,000	1,149,000	1,005,000	55,293,000	49,620,000	73,116,000
Daily aver.	171,000	191,500	201,000	181,300	163,700	241,100
Beehive Coke						
Weekly total	26,600	31,400	21,300	934,800	691,700	5,794,500
Daily aver.	4,433	5,233	3,500	3,005	2,211	18,648

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)a

State.	Week Ended				March 1923 Average (d)
	Mar. 24 1934.	Mar. 17 1934.	Mar. 25 1933.	Mar. 26 1932.	
Alabama.....	226,000	107,000	125,000	148,000	423,000
Arkansas and Oklahoma.....	19,000	26,000	15,000	25,000	77,000
Colorado.....	73,000	86,000	95,000	91,000	195,000
Illinois.....	908,000	890,000	735,000	1,686,000	1,684,000
Indiana.....	355,000	374,000	230,000	458,000	575,000
Iowa.....	64,000	66,000	69,000	93,000	122,000
Kansas and Missouri.....	112,000	122,000	113,000	118,000	144,000
Kentucky—Eastern.....	674,000	712,000	377,000	494,000	560,000
Western.....	175,000	200,000	139,000	148,000	215,000
Maryland.....	46,000	45,000	25,000	39,000	52,000
Michigan.....	11,000	11,000	9,000	13,000	32,000
Montana.....	38,000	38,000	34,000	44,000	68,000
New Mexico.....	19,000	23,000	18,000	21,000	53,000
North Dakota.....	30,000	30,000	30,000	35,000	34,000
Ohio.....	409,000	570,000	314,000	368,000	740,000
Pennsylvania (bituminous).....	2,468,000	2,410,000	1,265,000	1,491,000	3,249,000
Tennessee.....	95,000	98,000	58,000	70,000	118,000
Texas.....	13,000	14,000	13,000	10,000	19,000
Utah.....	35,000	35,000	35,000	39,000	68,000
Virginia.....	228,000	225,000	129,000	141,000	230,000
Washington.....	28,000	26,000	22,000	32,000	74,000
West Virginia—Southern b.....	1,858,000	1,707,000	969,000	1,282,000	1,172,000
Northern c.....	690,000	658,000	226,000	436,000	717,000
Wyoming.....	80,000	80,000	60,000	72,000	136,000
Other States.....	3,000	10,000	1,000	2,000	7,000
Total bituminous coal.....	8,657,000	8,563,000	5,106,000	7,356,000	10,754,000
Pennsylvania anthracite.....	1,149,000	1,674,000	998,000	1,071,000	2,040,000
Total coal.....	9,806,000	10,237,000	6,104,000	8,427,000	12,804,000

a Figures for 1923 and 1932 only are final. b Includes operations on the N. & W. C. & O., Virginian, K. & M. and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for the entire month.

### Preliminary Estimates of Production of Coal and Beehive Coke for the Month of March 1934.

According to the United States Bureau of Mines, preliminary estimates show that for the month of March 1934 there were produced a total of 38,392,000 net tons of bituminous coal as compared with 31,970,000 tons in the preceding month and 23,685,000 tons in the corresponding period last year. Anthracite output was estimated at 6,417,000 net tons as against 5,952,000 tons in February last and 4,519,000 tons in March 1933.

The average production of bituminous coal per working day was estimated at 1,422,000 net tons, as compared with



1,332,000 tons in February 1934 and 877,000 tons in March last year. Average output of anthracite per working day during March 1934 was figured at 237,700 tons, as against 253,300 tons in the previous month and 167,400 tons in the third month last year. The Bureau's statement follows:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of March (Net Tons).
<i>March 1934 (Preliminary)—</i>				
Bituminous coal.....	38,392,000	27.0	1,422,000	103,278,000
Anthracite.....	6,417,000	27.0	237,700	18,494,000
Beehive coke.....	191,105	27.0	7,078	406,005
<i>February 1934 (Revised)—</i>				
Bituminous coal.....	31,970,000	24.0	1,332,000	-----
Anthracite.....	5,952,000	23.5	253,300	-----
Beehive coke.....	118,300	24.0	4,929	-----
<i>March 1933—</i>				
Bituminous coal.....	23,685,000	27.0	877,000	77,879,000
Anthracite.....	4,519,000	27.0	167,400	12,601,000
Beehive coke.....	93,300	27.0	3,456	259,300

Note.—All current estimates will later be adjusted to agree with the result of the complete canvass of production made at the end of the calendar year.

### Anthracite Shipments Continued to Rise During March 1934.

Shipments of anthracite for the month of March 1934, as reported to the Anthracite Institute, amounted to 5,355,608 net tons. This is an increase, as compared with shipments during the preceding month of February, of 157,677 net tons, or 3.03%, and when compared with March 1933, shows an increase of 1,535,804 net tons, or 40.21%. Shipments by originating carriers (in net tons) are as follows:

Month of—	Mar. 1934.	Feb. 1934.	Mar. 1933. <sup>x</sup>	Feb. 1933. <sup>x</sup>
Reading Co.....	1,220,234	1,293,214	747,337	726,044
Lehigh Valley RR.....	851,799	835,419	598,857	593,016
Central RR. of New Jersey.....	408,772	409,946	309,250	307,257
Del. Lackawanna & Western RR.....	672,631	549,847	479,049	439,480
Delaware & Hudson RR. Corp.....	599,185	521,212	390,207	391,147
Pennsylvania RR.....	558,750	636,800	492,645	490,281
Erie RR.....	486,379	450,340	359,295	387,541
N. Y. Ontario & Western Ry.....	270,704	242,572	272,058	259,644
Lehigh & New England RR.....	287,154	258,581	171,106	149,446
Total.....	5,355,608	5,197,931	3,819,804	3,744,156

<sup>x</sup> Revised.

### World Production of Coal Increased Approximately 30,000,000 Metric Tons in 1933.

According to preliminary figures compiled by the United States Bureau of Mines, world production of coal of all grades in 1933 was 1,154,000,000 metric tons, an increase of approximately 30,000,000 tons over the previous 12 months. About 15% of the total, or 172,000,000 tons, was lignite and 982,000,000 tons were bituminous coal and anthracite. In comparison with the year 1932, the output

of lignite increased 2% and the production of bituminous coal and anthracite 3%.

Anthracite production in the United States in 1933 was estimated at 44,814,000 tons, as against 45,228,000 tons in the preceding year and 54,109,000 tons in 1931. Output of bituminous coal and lignite was estimated at 297,501,000 tons, as compared with 280,963,000 tons in 1932 and 346,624,000 tons in 1931.

Coal production in Great Britain in 1933 was estimated at 210,309,000 tons, as against 212,083,000 tons in the previous year and 222,981,000 tons in 1931. The Bureau's statement follows:

ESTIMATED COAL PRODUCTION IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1931, 1932 AND 1933 (METRIC TONS).<sup>a</sup>

Country.	1931.	1932.	1933.
<b>North America:</b>			
Canada—Coal.....	8,466,000	7,507,000	7,722,000
Lignite.....	2,640,000	3,142,000	3,052,000
United States—Anthracite.....	54,109,000	45,228,000	44,814,000
Bituminous and lignite.....	346,624,000	280,963,000	297,501,000
Other countries.....	927,000	692,000	b
<b>South America.....</b>	<b>1,849,000</b>	<b>1,825,000</b>	<b>b</b>
<b>Europe:</b>			
Belgium.....	27,042,000	21,424,000	25,278,000
Czechoslovakia—Coal.....	13,103,000	10,961,000	10,640,000
Lignite.....	17,932,000	15,858,000	15,125,000
France—Coal.....	50,011,000	46,266,000	47,941,000
Lignite.....	1,035,000	991,000	-----
Germany—Coal.....	118,640,000	104,741,000	109,921,000
Lignite.....	133,311,000	122,647,000	126,796,000
Saar.....	11,367,000	10,438,000	10,564,000
Hungary—Coal.....	776,000	895,000	840,000
Lignite.....	6,111,000	5,931,000	5,619,000
Netherlands—Coal.....	12,901,000	12,756,000	12,574,000
Lignite.....	122,000	124,000	b
Poland—Coal.....	38,265,000	28,835,000	27,300,000
Lignite.....	41,000	33,000	b
Russia—Coal.....	50,400,000	53,600,000	59,200,000
Lignite.....	-----	-----	-----
Spain—Coal.....	7,186,000	6,854,000	6,730,000
Lignite.....	353,000	336,000	284,000
United Kingdom—Great Britain.....	222,981,000	212,083,000	210,309,000
Other countries.....	13,261,000	13,076,000	b
<b>Asia:</b>			
China.....	27,682,000	28,000,000	b
India, British.....	22,065,000	20,477,000	20,000,000
Japan (incl. Taiwan and Karafuto):			
Coal.....	29,876,000	28,100,000	-----
Lignite.....	118,000	112,000	b
Other countries.....	14,325,000	16,150,000	-----
<b>Africa:</b>			
Southern Rhodesia.....	587,000	438,000	484,000
Union of South Africa.....	10,881,000	9,921,000	10,714,000
Other countries.....	456,000	366,000	b
<b>Oceania:</b>			
Australia—New South Wales.....	6,536,000	6,893,000	7,160,000
Other States.....	4,230,000	4,450,000	-----
New Zealand—Coal.....	995,000	943,000	b
Lignite.....	1,197,000	928,000	-----
Other countries.....	-----	-----	-----
<b>Total.....</b>	<b>1,258,000,000</b>	<b>1,124,000,000</b>	<b>1,154,000,000</b>

<sup>a</sup> One metric ton equivalent to 2,204.6 pounds. <sup>b</sup> Estimate included in total. <sup>c</sup> Exclusive of mines in the Saar under French control. <sup>d</sup> Mines under French control. <sup>e</sup> Estimated on the basis of nine months' figures. <sup>f</sup> Approximate production.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 11, as reported by the Federal Reserve banks, was \$2,511,000,000, a decrease of \$24,000,000 compared with the preceding week and of \$48,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 11 total Reserve bank credit amounted to \$2,492,000,000, a decrease of \$17,000,000 for the week. This decrease corresponds with decreases of \$24,000,000 in money in circulation and \$84,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of \$29,000,000 in monetary gold stock and \$12,000,000 in Treasury and National bank currency, offset in part by increases of \$110,000,000 in member bank reserve balances and \$23,000,000 in non-member deposits and other Federal Reserve accounts.

The System's holdings of bills discounted declined \$5,000,000, of bills bought in open market \$9,000,000, of United States bonds \$12,000,000 and of United States Treasury notes \$43,000,000, while holdings of Treasury certificates and bills increased \$55,000,000.

The statement in full for the week ended April 11 in comparison with the preceding week and with the corresponding date last year will be found on pages 2533 and 2534.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 11 1934, were as follows:

	Apr. 11 1934.	Apr. 4 1934.	Apr. 12 1933.
		Increase (+) or Decrease (—)	
		Since	
		Apr. 11 1933.	
Bills discounted.....	43,000,000	—5,000,000	—385,000,000
Bills bought.....	17,000,000	—9,000,000	—230,000,000
U. S. Government securities.....	2,432,000,000	-----	+595,000,000
Other Reserve bank credit.....	*	—4,000,000	—16,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,492,000,000</b>	<b>—17,000,000</b>	<b>—36,000,000</b>
Monetary gold stock.....	7,732,000,000	+29,000,000	+3,726,000,000
Treasury and National Bank currency.....	2,381,000,000	+12,000,000	+78,000,000
Money in circulation.....	5,347,000,000	—24,000,000	—513,000,000
Member bank reserve balances.....	3,560,000,000	+110,000,000	+1,464,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,239,000,000	—84,000,000	+2,849,000,000
Non-member deposits and other Federal Reserve accounts.....	460,000,000	+23,000,000	—31,000,000

\* Less than \$500,000.

### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows an increase of \$47,000,000, the total of these loans on April 11 1934 standing at \$1,002,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" increased from \$798,000,000 to \$842,000,000, loans "for account of out-of-town banks" from \$151,000,000 to \$155,000,000 but loans "for account of others" decreased from \$6,000,000 to \$5,000,000.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 11 1934.	Apr. 4 1934.	Apr. 12 1933.
	\$	\$	\$
<b>Loans and investments—total.....</b>	<b>7,405,000,000</b>	<b>7,296,000,000</b>	<b>6,455,000,000</b>
<b>Loans—total.....</b>	<b>3,431,000,000</b>	<b>3,375,000,000</b>	<b>3,092,000,000</b>
On securities.....	1,756,000,000	1,720,000,000	1,535,000,000
All other.....	1,675,000,000	1,655,000,000	1,557,000,000
<b>Investments—total.....</b>	<b>3,974,000,000</b>	<b>3,921,000,000</b>	<b>3,363,000,000</b>
U. S. Government securities.....	2,804,000,000	2,717,000,000	2,208,000,000
Other securities.....	1,170,000,000	1,204,000,000	1,155,000,000
Reserve with Federal Reserve Bank.....	1,142,000,000	1,206,000,000	830,000,000
Cash in vault.....	39,000,000	38,000,000	46,000,000
Net demand deposits.....	5,989,000,000	5,919,000,000	5,032,000,000
Time deposits.....	698,000,000	699,000,000	740,000,000
Government deposits.....	713,000,000	739,000,000	170,000,000
Due from banks.....	82,000,000	90,000,000	57,000,000
Due to banks.....	1,581,000,000	1,555,000,000	1,101,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	27,000,000



	Apr. 11 1934.	Apr. 4 1934.	Apr. 12 1933.
	\$	\$	\$
<b>Loans on secur. to brokers &amp; dealers:</b>			
For own account.....	842,000,000	798,000,000	348,000,000
For account of out-of-town banks.....	155,000,000	151,000,000	23,000,000
For account of others.....	5,000,000	6,000,000	4,000,000
<b>Total.....</b>	<b>1,002,000,000</b>	<b>955,000,000</b>	<b>375,000,000</b>
<b>On demand.....</b>	<b>746,000,000</b>	<b>690,000,000</b>	<b>235,000,000</b>
<b>On time.....</b>	<b>256,000,000</b>	<b>265,000,000</b>	<b>140,000,000</b>
<b>Chicago.</b>			
<b>Loans and investments—total.....</b>	<b>1,359,000,000</b>	<b>1,334,000,000</b>	<b>1,077,000,000</b>
<b>Loans—total.....</b>	<b>594,000,000</b>	<b>577,000,000</b>	<b>632,000,000</b>
On securities.....	295,000,000	281,000,000	350,000,000
All other.....	299,000,000	296,000,000	282,000,000
<b>Investments—total.....</b>	<b>765,000,000</b>	<b>757,000,000</b>	<b>445,000,000</b>
U. S. Government securities.....	479,000,000	468,000,000	229,000,000
Other securities.....	286,000,000	289,000,000	216,000,000
Reserve with Federal Reserve Bank.....	390,000,000	343,000,000	185,000,000
Cash in vault.....	41,000,000	40,000,000	41,000,000
Net demand deposits.....	1,213,000,000	1,138,000,000	783,000,000
Time deposits.....	344,000,000	343,000,000	348,000,000
Government deposits.....	45,000,000	50,000,000	16,000,000
Due from banks.....	192,000,000	190,000,000	196,000,000
Due to banks.....	376,000,000	375,000,000	216,000,000
Borrowings from Federal Reserve Bank.....		1,000,000	

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on April 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 4 shows increases for the week of \$127,000,000 in net demand deposits and \$76,000,000 in loans, and decreases of \$40,000,000 in investments, \$11,000,000 in time deposits and \$41,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased \$57,000,000 at reporting member banks in the New York district, \$7,000,000 in the Chicago district and \$55,000,000 at all reporting member banks. "All other" loans increased \$23,000,000 in the New York district and \$21,000,000 at all reporting banks, and declined \$6,000,000 in the San Francisco district.

Holdings of United States Government securities declined \$43,000,000 in the Chicago district, \$7,000,000 in the Boston district, \$6,000,000 in the San Francisco district and \$52,000,000 at all reporting member banks, and increased \$9,000,000 in the Philadelphia district. Holdings of other securities increased \$22,000,000 in the New York district and \$12,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,011,000,000 and net demand, time and Government deposits of \$1,093,000,000 on April 4, compared with \$1,039,000,000 and \$1,092,000,000, respectively, on March 28.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities that are now included in the statement, together with changes for the week and the year ended April 4 1934, follows.

	April 4 1934.	March 28 1934.	April 5 1933.
	\$	\$	\$
<b>Loans and investments—total.....</b>	<b>17,508,000,000</b>	<b>+36,000,000</b>	<b>+1,581,000,000</b>
<b>Loans—total.....</b>	<b>8,237,000,000</b>	<b>+76,000,000</b>	<b>—20,000,000</b>
On securities.....	3,569,000,000	+55,000,000	—48,000,000
All other.....	4,668,000,000	+21,000,000	+28,000,000
<b>Investments—total.....</b>	<b>9,271,000,000</b>	<b>—40,000,000</b>	<b>+1,601,000,000</b>
U. S. Government securities.....	6,175,000,000	—52,000,000	+1,590,000,000
Other securities.....	3,096,000,000	+12,000,000	+11,000,000
Reserve with F. R. banks.....	2,531,000,000	—41,000,000	+1,095,000,000
Cash in vault.....	239,000,000	—3,000,000	+8,000,000
Net demand deposits.....	11,921,000,000	+127,000,000	+2,102,000,000
Time deposits.....	4,408,000,000	—11,000,000	+68,000,000
Government deposits.....	1,358,000,000	—55,000,000	+1,067,000,000
Due from banks.....	1,578,000,000	+59,000,000	+553,000,000
Due to banks.....	3,578,000,000	+131,000,000	+1,229,000,000
Borrowings from F. R. banks.....	8,000,000	—1,000,000	—169,000,000

### Dividend of 6% Recommended by Directors of Bank for International Settlements—Board Acts for Renewed Support of Gold Standard—Bank's Statement for March.

It was regarded as a probability that the Bank for International Settlements at its general assembly in May will reaffirm its adherence to the gold standard as a result of the action of its Board at its monthly meeting on April 9, at Basle, Switzerland, in instructing President Leon Fraser to submit the matter to the assembly for discussion next month.

A wireless message from Basle to the New York "Times" further said:

The fact that a resolution favoring stabilization, adopted recently by the International Chamber of Commerce, was proposed by British industrial interests, who formerly opposed the gold standard and was supported by

American industrialists, also has encouraged the central bankers to believe the reaffirmation of their own gold resolution would be timely.

Their exchange of views here showed that the war debt question is now deemed among them the chief remaining obstacle to stabilization. The British, it is understood, explained to their colleagues that the British budget surplus was not as favorable as it seemed because it resulted from restrictions of imports.

The Board recommended that the May assembly declare its usual 6% dividend. This will be paid in the old gold dollar and therefore will represent a 10% dividend to bondholders in the United States. The bank's profit in the past year is understood to be about 13,000,000 Swiss francs, or about 1,000,000 less than the year before.

In Associated Press accounts from Basle April 9 it was stated that the bank had its worst year in 1933, but nevertheless made 13,000,000 Swiss francs (about \$4,200,000) for the year ended March 31. This was, it was noted, one million francs less than the earnings for the previous year.

A continuance of the slow rise in the funds of the Bank for International Settlements is shown in the bank's statement of condition as of March 31 issued at Basle, Switzerland, April 4. According to a wireless dispatch from Basle to the New York "Times" of April 5, which also indicated that the funds now total 667,525,919.98 Swiss gold francs, an increase of 10,381,145.80. The dispatch added:

Nearly all this increase is in deposits in gold bars, which now total more than 28,000,000 francs, or nearly four times the total two months ago.

These gold bars still form less than one-fifth of the total short term and sight deposits, but their rapid increase is said to indicate that confidence in the world monetary situation is declining among the central banks.

Otherwise there was no great or significant change in the bank's position.

As contained in the Associated Press advices from Basle, the statement of the Bank or International Settlements as of March 31 follows (figures in Swiss gold francs at par):

	ASSETS	March	Previous Month
I Gold in bars.....		28,176,330.05	17,961,972.27
II Cash on hand and on current account with banks.....		2,757,222.93	3,817,950.95
III Sight funds at interest.....		14,447,209.47	17,681,240.11
IV Rediscountable bills and acceptances:			
1 Commercial bills and bankers' acceptances.....		157,718,741.07	157,071,229.33
2 Treasury bills.....		192,103,471.25	189,926,272.45
<b>Total.....</b>		<b>349,822,212.32</b>	<b>346,997,501.78</b>
V Time funds at interest:			
Not exceeding three months.....		41,211,361.00	37,047,094.57
VI Sundry bills and investments:			
1 Maturing within three months—			
(a) Treasury bills.....		18,344,085.19	30,184,272.61
(b) Sundry investments.....		64,929,452.83	57,290,678.34
2 Between three and six months—			
(a) Treasury bills.....		39,265,881.40	18,503,841.25
(b) Sundry investments.....		31,490,293.18	44,717,440.90
3 Over six months—			
(a) Treasury bills.....		31,605,935.13	35,869,348.35
(b) Sundry investments.....		36,408,553.41	37,933,647.05
<b>Total.....</b>		<b>222,044,201.14</b>	<b>224,499,228.50</b>
VII Other assets.....		9,067,383.07	9,139,786.00
<b>Total assets.....</b>		<b>667,525,919.98</b>	<b>657,144,774.18</b>
	LIABILITIES		
I Paid up capital.....		125,000,000.00	125,000,000.00
II Reserves:			
1 Legal reserve fund.....		2,021,691.48	2,021,691.48
2 Dividend reserve fund.....		3,894,823.45	3,894,823.45
3 General reserve fund.....		7,789,646.89	7,789,646.89
<b>Total.....</b>		<b>13,706,161.82</b>	<b>13,706,161.82</b>
III Long term deposits:			
1 Annuity trust account.....		153,546,250.00	153,640,000.00
2 German Government deposit.....		76,773,125.00	76,820,000.00
3 French Government guarantee fund.....		40,903,395.15	40,903,395.15
<b>Total.....</b>		<b>271,222,770.15</b>	<b>271,363,395.15</b>
IV Short term and sight deposits (various currencies):			
1 Central banks for their own accounts—			
(a) Not exceeding three months.....		108,125,973.66	109,777,206.77
(b) Sight.....		42,608,682.07	42,142,122.30
<b>Total.....</b>		<b>150,734,655.73</b>	<b>151,919,329.07</b>
2 Central banks for the account of others—			
Sight.....		9,417,830.74	8,349,145.47
3 Other depositors—			
Sight.....		1,071,194.66	923,897.94
V Sight deposits (gold).....		28,176,330.05	17,961,972.27
VI Miscellaneous items.....		68,196,976.83	67,920,872.46
<b>Total liabilities.....</b>		<b>667,525,919.98</b>	<b>657,144,774.18</b>

### W. D. McDowell, Newly Appointed American Minister to Irish Free State, Dies Suddenly at State Dinner in His Honor in Dublin.

William Wallace McDowell, recently appointed United States Minister to the Irish Free State, died suddenly April 9 at a dinner in Dublin given in his honor by President Eamon de Valera. Mr. McDowell, who was 67 years old, collapsed as he was replying to congratulatory speeches. Secretary of State Hull issued the following statement April 9:

I was shocked and deeply grieved by the news of the sudden death of Governor William W. McDowell, American Minister to the Irish Free State. Born in Tennessee, the son of John Henry McDowell, whom I knew well, he at an early age went to Montana, where he had a long and valued career as a public servant.

During the months he was in Washington before sailing to Dublin to take up his new duties I had frequent occasion to see him and talk with him. I was impressed with his sterling integrity, clear thinking and common sense. He was looking forward keenly to his service in Dublin, the tragic conclusion of which brings genuine grief to his many friends.

A State Department communique April 9 said:

Mr. McDowell died suddenly to-night at a banquet given in his honor by Mr. de Valera, President of the Executive Council of the Irish Free State, while responding to a toast in his honor. Also present at the banquet were Ambassador Richard W. Child, Mr. James Orr Denby, Secretary of the American Legation, and Consul-General Henry H. Balch.



Eamon de Valera, President of the Executive Council of the Irish Free State, sent the following cablegram to the State Department at Washington, April 10:

On behalf of the Irish Government and people I wish to express our grief on the death of your distinguished and esteemed representative. Mr. McDowell had already endeared himself to all who met him, and his death has deeply affected us. He died while giving expression in affecting terms to his gratitude for having been chosen as his country's representative to a people which has such kinship with his own and with whom he had such intimate personal association.

I had the privilege of knowing the Minister before he came to us and in his death I feel the loss of a dear friend. Please convey our deepest sympathy to Mr. McDowell's mother and relatives in their great sorrow.

#### Germany's Foreign Debt Subject of Conference in Basle—President Schacht Asks Creditors for "Temporary Interruption" of Transfer Payments—Later Meeting in Berlin.

At Basle, April 9, creditors of Germany were informed by Dr. Hjalmar Schacht, President of the Reichsbank (according to Associated Press accounts) that a "temporary interruption" of transfer payments appeared inevitable because heavy purchases of raw materials have exhausted available foreign exchange in Germany. The Associated Press advices continued:

A committee, on which the United States, Great Britain, Holland, Sweden and Switzerland are represented, asked Dr. Schacht to give the Reich's point of view and present suggestions as to how the situation best can be met.

Creditors conferring here blamed Germany itself for the instability of the mark. It was contended by Germany that the creditors should accept a moratorium on transfer payments in order to ease the existing exchange problem.

If transfers are halted for the "temporary" period Dr. Schacht said was necessary, there would be an interruption of the payment of amortization and interest on long-term private debts.

"I never asked for new credits," the Reichsbank head told the conference. "I want to pay the old debts, not make new ones."

"I hope an agreement between Germany and her creditors will be possible to enable Germany to remain a big customer for raw materials, for only in that way can she pay her debts."

From its Basle correspondent on April 11 the New York "Times" reported a wireless message in which it was stated that headed away from permanent conversion of Germany's 7,000,000,000 mark long-term debt and toward a new provisional transfer arrangement, the committee of the chief foreign creditors convoked on that day a full conference of creditors to meet in Berlin late this month. The message went on to say:

This followed a long informal conference between creditors and Dr. Hjalmar Schacht, President of the Reichsbank, at the World Bank. The committee adjourned after issuing this communique.

Discussions between the representatives of long-term and medium-term foreign creditors of Germany have been taking place at Basle with the object of preparing ground for the proposed full conference with the Reichsbank in Berlin. The countries represented were England, Holland, Switzerland, Sweden and the United States.

It was unanimously agreed that the difficulties were those of transfers only and not of incapacity to pay, and views were exchanged as to the most appropriate methods of meeting the situation. The delegates also had informal discussions with Dr. Schacht and as sufficient progress was made toward establishing the basis for a full conference it was decided to convene the latter toward the end of April.

The delegates are now leaving Basle, but contacts will be maintained between the various parties concerned.

Though the communique speaks only for the creditors, Dr. Schacht saw it beforehand and it is understood he raised no objections. He left to-night for Berlin.

Comment on the communique by an informed source follows:

The agreement that only transfer and not incapacity to pay formed the difficulty amounts to a rejection of the idea of permanent conversion or interest rate reduction. Progress toward establishing a basis for the full conference was limited to sufficient agreement on general principles to make it useful to go ahead. There was no agreement on the roots of the problem. The principles accepted, moreover, are so vague that plenty of difficulty in applying them concretely may be expected.

Dr. Schacht's arguments remained the same to-day: Germany has nothing to transfer, nearly all her gold is gone, her export balance is bad and getting worse, so she cannot continue the present arrangement of 30% in cash and 70% in scrip and after June 30 can transfer no cash and can pay only in scrip worth about 50% of its face value.

Some of his creditors, who expect Dr. Schacht to proclaim his complete transfer moratorium on July 1, believe he aims by it to force his creditors to give him a lower interest rate than or a new loan. They think he is now playing more for new credits than for raw materials.

Earlier advices from Basle (April 8) to the "Times" said in part:

Dr. Hjalmar Schacht, President of the Reichsbank, in an interview after his meeting here this afternoon with World Bank Governors, said that postponement of transfers on long-term debts seemed to him "unavoidable."

He believed conversion to lower interest rates from the 6% to 7% at present would be "helpful," but he did not indicate what rate he sought, although German circles seemed to suggest 3½%. Dr. Schacht stressed that there would be no move by Germany to lower the rates, and he strongly denied he had ever suggested debt repudiation.

The World Bank, which has been stressing that the creditors are meeting in it merely as guests, let it be known to-day that Mr. Fraser had refused their invitation that the bank participate in the meeting as trustee for the Dawes and Young loans. The bank officials explained it stood pat on the position which all sides thus far more or less glumly recognize, that these two governmental loans must be paid in full whatever happens to the other loans.

Governor Montagu Norman of the Bank of England and other central bankers are equally carefully keeping official hands off the debt situation. Mr. Norman, however, had long talks with Mr. Jay both before and after the meeting this afternoon of the World Bank governors, where Mr. Norman saw Dr. Schacht.

#### Germany Puts Cotton Buying on Quota Basis According to Its Origin—May Seek Trade Pacts.

In Berlin advices to the "Wall Street Journal" of April 10 it was stated that a further step in the control of German purchase of foreign raw materials has been taken by the issuance of decrees providing for the establishment of buying quotas for cotton abroad during the second and third quarters. These advices went on to say:

It is understood that the quotas will be fixed individually for each factory and will depend primarily upon the present and former activity, existing stocks and estimates of developments in the German foreign trade balance. Definite decision will be made about the end of the month after discussions with the Reichsbank. It is possible that later the quotas will be restricted according to the development of the devisa situation.

The Economic Ministry also has decided that the quotas will be allotted with strict regard to the country of origin. Factories, however, will have some latitude in their choice of the selling country; for example, to buy Egyptian instead of American cotton.

At present, it is not intended to alter the proportion of cotton bought hitherto from various producing countries, but it is understood that a change is possible later. Thus, preference may be given to cheap Indian cotton, or Germany may conclude merchandise exchange agreements with some countries.

Fixing of buying quotas for the second and third quarters and with similar conditions is intended for hemp, flax, jute, wool and base materials, but for wool and base metals the country of origin clause will not apply.

It is possible that the quota restrictions will be maintained after the third quarters.

#### R. S. Byfield of Foreign Bond Associates Sees Huge Task Facing Foreign Bondholders' Council on German Bonds—Says Support of Washington Will Be Helpful.

A huge task faces the representatives of the newly formed Foreign Bondholders Protective Council and of the banking houses that issued German dollar bonds who are attending the current Berlin creditors' conference on the matter of service on Germany's long and medium term external debt, according to Robert S. Byfield, President of Foreign Bond Associates, Inc., who discusses the present German crisis in a bulletin issued, April 9, by Distributors Group, Incorporated, New York City.

Because of the present situation, Mr. Byfield believes, it will be especially important for holders of German bonds to protect their position by keeping in close touch with developments during the next few weeks. Pointing out that the numerous attacks upon sponsors of foreign loans in the United States, coupled with the difficulties encountered in registering German scrip with the Federal Trade Commission, have given Germany a distinct impression that Washington has no sympathy for the problems of bankers or bondholders, Mr. Byfield stresses the belief that a strong seconding of the efforts of the American representatives by the Administration at this time would do much to dispel this conclusion. Mr. Byfield says:

It is idle to ignore the fact that a new and serious crisis has arisen in Germany's affairs, necessitating for its proper and satisfactory solution a superior combination of knowledge of the problem, astuteness and courage in negotiation and diplomacy in dealing with personalities and with the unusual political and emotional phases involved.

Mr. Byfield adds:

Dr. Schacht has lost no opportunity in pointing out the blackest aspects of Germany's foreign exchange position, to which American holders of dollar bonds have responded by heavy liquidation of their holdings. It is not mere coincidence, however, that German bonds have suffered market-wise prior to each of the important debt conferences held in recent years, thereafter showing a sharp recovery in price.

No proper picture of Germany's exchange situation may be obtained without access to a balance sheet of the Golddiskont Bank, which has not heretofore been published, nor without the right of examination of the security portfolios of the great German commercial banks with a view to ascertaining the amounts of foreign currency obligations held by them.

With respect to the German repatriation of dollar bonds, Mr. Byfield says that while some of such repurchases have resulted from exchanges against other foreign securities, from blocked foreign balances, from inheritances receivable by German citizens or as a result of ordinary sinking fund operations, the great bulk has resulted from repatriation under the system of supplementary exports. He feels that so far as the owner of German bonds is concerned the beneficial effect of repatriation far outweighs any small drains on Germany's exchange reserves, providing as it has a better market for their issues than might otherwise have been enjoyed.

American investors hold more long term German bonds than investors in any other country, Mr. Byfield says, while the United States is the only country which sells more goods to Germany than it buys from her. In spite of this he says arrangements have been in force since July 1 1933 whereby the scrip received by Dutch and Swiss holders of



German bonds was cashed at 100% of face value instead of at approximately 50% as in the case of the scrip received by Americans. Mr. Byfield goes on to say:

Ostensibly, these privileges were granted by the Germans in return for acceptance by these countries of additional exports from the Reich, but the hands of the Germans in making these arrangements were obviously forced by circumstances and the threat of clearings. It is sincerely hoped that the forthcoming conference will witness complete harmony among the creditors, for the arbitrary enforcement of claims against Germany by means of "clearings" would be a particularly pernicious form of economic warfare, would still further reduce the volume of her foreign trade and might result in totally consuming any surplus supplies of foreign exchange which might be available to service bonds held by American citizens.

#### Experience of Sweden with Managed Currency—Erik T. H. Kjellstrom Finds That Contrary to Program of United States There Has Been No Wilful Depreciation by Sweden of External Value of Currency to Increase Exports—Sees Desire to Return to Old Gold Standard.

A study, bearing on the experience of Sweden with a managed currency, is said to show that the program "has not been sufficiently effective to lift the country out of the grip of the depression." This study—entitled "Managed Money, the Experience of Sweden," by Erik T. H. Kjellstrom, is about to be released by the Columbia University Press. The book carried a Foreword by Professor H. Parker Willis.

Among Mr. Kjellstrom observations regarding Sweden's "managed money" program are the following:

- (a) It has proved impossible to pump additional credits into the domestic market; a gradual lowering of the rediscount rate has not been a sufficient inducement to borrowers to make this possible.
- (b) Quite contrary to the program of the United States, there has been no wilful depreciation by Sweden of the external value of her currency in order to increase her exports. Gold has been purchased and sold with the end in view of minimizing the risk inherent in the Bank of Sweden's foreign exchange portfolio, and not as a direct means of raising domestic prices.
- (c) The derangement of the Swedish price structure has been smoothed out by factors not directly influenced by the monetary program of the Bank of Sweden.
- (d) Non-monetary forces have served both to obstruct and to aid the policies of the Bank of Sweden.
- (e) The Government has insisted upon maintaining its credit standard unimpaired, and also the liquidity of the commercial banks and the banking system as a whole. No attempts have been made to lower the standard of loans.
- (f) There is at present a wide-spread desire to return to some truly international monetary standard, preferably the "old" gold standard.

In making available a summary of Mr. Kjellstrom's conclusions on March 27 the Economists National Committee on Monetary Policy, through the office of its Secretary and Treasurer, Walter E. Spahr, issued a statement from which the above extracts are taken, and which is part also said:

The managed paper currency advocates of this country, those who believe that we should increase our currency until the price level reaches the 1926 level "and then peg the price level at that point," and those who insist that it is both undesirable and unnecessary to return to the gold standard have pointed repeatedly to the Swedish "managed" currency program as a case affording adequate and conclusive proof of the validity of their major contentions.

Because of the wide interest in this controversy, and also because the public should be advised of the ascertained facts regarding the Swedish monetary program, the President and Secretary-Treasurer of the Economists' National Committee on Monetary Policy thought it desirable to call to the attention of as many interested persons as possible the fact that a study of the Swedish experience with managed currency has been completed and shows that the deflationists, controlled inflationists, and managed paper advocates cannot find in the Swedish situation adequate support for their chief contentions that managed money can lift a country out of a depression.

As a result of urgent solicitation by the President and Secretary of this Committee, Mr. Kjellstrom, in co-operation with Professor B. H. Beckhart, consented, with the approval of the Columbia University Press, to give us an advance summary of the chief conclusions of this study in order that our Committee might place them before the country at the earliest opportunity. The summary of Mr. Kjellstrom's chief conclusions is as follows:

Sweden, in September 1931, provided the world with its first known instance of a country renouncing one monetary standard and immediately following it with a new and independent standard. The chief purpose of this new standard was the preservation of the internal purchasing power of the krona, especially the krona in the hands of the consumer as measured by a cross section of the entire community. The program, which is essentially an emergency measure having for its ultimate purpose the mitigation of the economic depression, has three specific objectives:

- (1) the prevention of inflation of currency and credit.
- (2) preservation of the internal purchasing power of the krona in the hands of the consumers, and
- (3) a gradual rise in wholesale prices, primarily domestic wholesale prices, as a means of stimulating domestic production in the hope that thereby the country will be lifted out of the depression.

The responsibility for carrying out these objectives is vested in the Bank of Sweden which acts independently of the Government and was expected to have the full co-operation of all financial institutions of the country. Such co-operation, however, has not been fully attained, and this is proving a weakness since it is not possible to attain the stated objectives or to bring a successful conclusion such a managed currency program merely by central bank operation.

The Bank of Sweden, consequently, has relied on the ordinary instruments of currency control at the disposal of the Bank, namely: changes in the bank rate; transactions in the foreign exchange market; purchases and sales of gold both in Sweden and abroad; and also purchases of Government bonds. These last transactions, however, have been intended as a means of improving the liquidity of the banking system after the Kreuger crisis.

The immediate guide for, as well as criterion of, the policies of the Bank

is various price indexes including the Consumption Price Index of the Bank of Sweden, the general development of production and trade, and statistics of unemployment.

For the foreign exchange transactions, the pound sterling has been used as an external guide, and although the transactions in the foreign exchange market have had, and still have, as their objective the protection of the Swedish price structure, the Bank of Sweden has constantly been compelled to adjust its purchases and sales of foreign exchange to unforeseen circumstances, such as speculation and unfavorable developments in foreign money centers, notably the decline in the dollar during the Banking Holiday in the United States.

Thus far the following results have been obtained:

- (1) the danger of inflation was averted;
- (2) the process of deflation has been halted;
- (3) the internal purchasing power of the krona has been preserved tolerably well as measured by the index of the Bank of Sweden;
- (4) the desired gradual rise in the wholesale price level has not taken place;
- (5) production has not been maintained—partly due to strikes;
- (6) unemployment has increased; and
- (7) the "managed money" program has not been sufficiently effective to lift the country out of the grip of the depression.

#### Poland Borrows £5,000,000 in London to Improve Railways.

Under date of April 6 a wireless message from Warsaw to the New York "Times" said:

Polish State-owned railways will be modernized and the trains equipped with the latest type of brakes through a £5,000,000 loan floated in London by Minister of Finance Koc and through an agreement made two months ago with the Westinghouse Air Brake Co.

M. Koc and railway experts are now engaged in working out details of the plan with British companies that will supply some of the equipment, but most of the money will be spent in Poland.

Most of the Polish railway carriages have inadequate brakes, and some foreign countries refuse to let Polish carriages pass through their territories for that reason. About £500,000 will be spent in telephone developments and £2,000,000 for electrifying the Warsaw central station.

In all the work Poland will be obliged to buy part of the materials in Britain.

#### Rye Prices Dip on Treasury Announcement that Anti-Dumping Duties Will Not Be Imposed on Imports from Poland.

An announcement by Secretary of the Treasury Morgenthau April 11 that Poland was not dumping rye in the United States at unfair prices, and that therefore no countervailing duty would be assessed on imports of Polish rye, caused a break of more than a cent in rye prices on the Chicago Board of Trade late this week. The statement of Mr. Morgenthau was given as follows in a Washington dispatch April 11 to the "Wall Street Journal":

"After investigation and careful consideration of the evidence presented," the Secretary ruled, "I have reached the conclusion that finding of dumping with respect to rye grain from Poland is not justified."

The action of the Treasury was supported by an opinion of the Secretary of Agriculture that imports of rye from Poland at the present time are not likely to affect significantly the American rye producer. All indications are that stocks of rye in the hands of farmers at the present time are very small. Moreover, an increase in the duty on rye from Poland would not in the opinion of the Department of Agriculture relieve United States markets of pressure of foreign supplies. There would rather be a tendency toward a shift to imports from other sources of supply, it was held.

#### Moratorium Declared by Cuba on Amortization Payments on Foreign Debts—Not to Apply, it Is Said, to Interest and Service.

A moratorium by Cuba on foreign debts for an indefinite period to terminate when the annual national revenues reach \$60,000,000, was signed on April 10 by President Carlos Mendieta. In a cablegram from Havana, April 10, it was stated that the moratorium applies only to amortization payments. In part the cablegram also said:

Dr. Joaquin Martinez Saenz, Secretary of the Treasury, stated that "all interest and service payments would be met on the due dates. In his opinion the moratorium should not last more than two years."

According to the text of the Presidential decree, taxes applied to the payment of foreign obligations will not be altered, nor will new imposts be established during the moratorium. In case new taxes are established, the revenues therefrom shall be applied to amortization payments suspended by this decree.

Revenue in excess of interest payments on foreign obligations collected during the period of the moratorium is to be used for general government expenses.

The preamble of the decree points out that Cuba's foreign debt payments amount to almost 20% of the government's income, which was said to be an excessive burden. It was also stated the ordinary expenses of the government could not be met if these payments were continued.

The moratorium covers the Morgan and Speyer loans totaling approximately \$52,000,000.

The decree states that the 1934-1935 budget would have to include \$6,905,700 for payments on the foreign obligations. Of this amount \$2,865,390 represents the interest, which Secretary Saenz says will be met on the due dates.

Public works obligations are not included in the moratorium, since they are not provided for in the general budget. These will be subject to later action.

Dr. Saenz said to-night a decree would be signed soon ordering a full investigation of public works debts before the government made any decision on payment or non-payment of this class of obligations. Public works bonds constitute the major portion of Cuba's foreign indebtedness, approximating \$80,000,000.

Cuba's present floating indebtedness is approximately \$60,000,000, including \$14,000,000 in back salaries of employees. On June 30 the defaults on public works obligations will have reached approximately \$8,000,000 since the ousting of the Machado regime.



Following the signing of the moratorium decree, the Cabinet voted to set a minimum for government employees' salaries of \$30 a month. Many employees now receive as little as \$12.

From Associated Press accounts from Havana, April 11, we quote:

**Bonds Floated Here.**

The bonds were floated through Speyer & Co. and J. P. Morgan & Co., both of New York. The latest official statement of the condition of the funded debt, dated Dec. 31 1933, shows the following Speyer and Morgan bond issues: 1904, Speyer \$9,812,500; 1909, Speyer \$10,148,000; 1914, Morgan \$4,689,800; 1923, Morgan \$23,884,600; 1927, Morgan \$3,600,000.

Financial experts said that while the Speyer and Morgan firms might hold some of these bonds, the bulk was held by American investors. These obligations, it was pointed out, should not be confused with the public works indebtedness, which is owed largely to the Chase National Bank.

The latter obligations have been in default for some time, and the Cuban Government is now investigating the loans to determine their legality. Former President Ramon Grau San Martin told bank officials that these loans were "illegitimate" because they were contracted by the deposed President Gerardo Machado without the approval of the Cuban people.

Officials emphasized that interest on the Speyer-Morgan bonds would be paid, but the principals would not be altered.

Joaquin Martinez Saenz, Secretary of the Treasury, said the moratorium "will be effective until a time when Cuba can sustain the burden without danger to its economic structure." He announced to-night that the Chase National Bank had asked the government to include its \$20,000,000 public works loan in the moratorium, but said it was impossible to grant the request because it would necessitate interest payments on the sum which is now in complete default.

In the "Times" of April 12 it was stated:

Details of the Cuban moratorium on amortization payments on foreign debts had not been received by local bankers concerned in Cuban affairs yesterday, so bankers declined to comment.

On the basis of the news dispatch from Havana, bankers appeared to feel that the new move would not be very upsetting. It was the opinion, apparently, that if interest payments were continued bondholders would not suffer greatly from the suspension of amortization.

**Spain Restricts Payments in Foreign Exchange—Order It Is Said Does Not Apply to Bills Accepted by Banks in U. S.**

Under date of April 4, Associated Press advices from Madrid said:

Orders holding up foreign exchange payments, apparently designed to stabilize the exchange by eliminating fluctuation, were issued to-day by the Government Exchange Control Bureau.

Immediate payments in foreign money are prohibited. Banks and Spanish importers may meet foreign demands by provisional payments in pesetas at the day's rate for foreign currencies, withholding a reserve, possibly of 10%, to protect banks against fluctuations in exchange from the time the exchange is requested until it is authorized.

Blas Huece, chief of the Government Bureau, said: "I do not believe the new regulations will affect Spanish credit or foreign trade."

"The action was taken to establish one rule for all. Hitherto, those who had fixed credit necessities were served immediately, while others were forced to await their turn. Now everyone must await his turn."

Huece did not discuss the certainty that foreign money would be available to importers, forced to pay drafts on certain dates. Bankers and importers were said to have protested the ruling, fearing it would affect Spanish credit abroad and exports to Spain.

In the New York "Journal of Commerce" of April 7 it was stated that the recent orders issued by the Spanish Government Exchange Control Board, affecting payments in foreign exchange, do not affect bank obligations contracted abroad, according to a cablegram received by Irving Trust Co., on April 6. The paper indicated said:

The cable from the Spanish Government Exchange Control Board, replying to an inquiry for information, said:

"Regulations decreed do not affect in any way engagements contracted abroad, which means that cover for pending obligations accepted by American banks for account of Spanish banks continues to be furnished with sufficient time to attend to them at maturity."

"You may make it public that the measures adopted do not affect the bank obligations contracted abroad."

**China Acts to Bar Japan From Loans—Forms Organization to Avoid Terms of Consortium Permitting Tokio to Participate—Efforts to Be Made to Interest Bank for International Settlements.**

In order to circumvent consortium agreements under which if China accepted foreign cash loans Japan would participate, a new banking, discount and brokerage firm is being founded at Shanghai at the instance of T. V. Soong, H. H. Kung, the Finance Minister, and Sun Fo, President of the Legislative Council, according to advices from that city, April 10, to the New York "Times," which also had the following to say:

The organization, named the China Development and Finance Co., will have paid-up capital of \$10,000,000 Mexican, of which the government will subscribe \$4,000,000; the Bank of China and the Bank of Communications, jointly, \$3,500,000, and the other Chinese banks in Shanghai, \$2,500,000.

Because Japan is beginning to press for the settlement of more than \$600,000,000 in unsecured debts of Japanese creditors, the new company will not attempt to raise international cash loans, but will seek to finance the development of projects sponsored by the government, the company guaranteeing advances which are to be in materials and not in cash. For instance, \$1,000,000 worth of machinery is required for a projected newsprint paper plant, a nitrate plant and water power developments, in all of which the government will hold a substantial interest.

Circumventing the existing consortium and thereby debarring Japan from participation, the new company will underwrite the bonds of these

enterprises and guarantee payment over six to ten years to foreign concerns selling machinery on credit.

The move, besides aiming at economic reconstruction, is deliberately designed to counteract the rapidly growing Japanese dominance in the fields of commerce and investment.

It is reported that Baron Rothschild is interested on behalf of the Bank for International Settlements and that W. W. Yen, Ambassador to Moscow, is soon proceeding to Geneva to enlist international support as a measure to frustrate Japanese efforts to control the business of the Chinese coast.

Japanese interests are already actively opposing the project and have enlisted the support of several powerful Chinese bankers who have been long avowedly pro-Japanese. These bankers continue urging Sino-Japanese economic co-operation.

One of the new company's first activities will be the liquidation of the status of China's cotton mills, many of which are deeply involved. A project is afoot to close all Chinese-owned cotton mills throughout May for "overhauling" and reorganization.

The financing of railway projects in the northwest through long-term credit purchases of rails and equipment with the new company as the intermediary is also engaging attention.

**Rio de Janeiro (Brazil) Pays April 1 Interest on Five-Year 6% External Secured Gold Bonds at Rate of \$5.25 Per \$1,000 Bond.**

Announcement was made that the Federal District of Rio de Janeiro, United States of Brazil, is notifying holders of City of Rio de Janeiro five-year 6% external secured gold bonds, due April 1 1933, that, in accordance with provisions of the Presidential Decree of the United States of Brazil, funds have been remitted for payment of interest payable April 1 1934 on the outstanding bonds at the rate of 17½% of the dollar face amount of interest. The announcement said that cash payment therefor would be made on April 10 at the rate of \$5.25 per \$1,000 bond, by White, Weld & Co. Brown Brothers Harriman Co., special agents for the loan. Adjustment of the four matured and unpaid coupons, payable semi-annually from Oct. 1 1931 to April 1 1933 inclusive, will be made in the future in accordance with the Decree of the Federal Government.

**Independent Bondholders Committee for Colombia Endorses Proposal to Include in Stock Control Bill Provision to Protest Holders of Foreign Issues in Default.**

The Independent Bondholders Committee for the Republic of Colombia, in a letter addressed April 6 to Senator Fletcher, Chairman of the Senate Banking Committee, endorsed a suggestion recently made by Samuel Untermyer that the Stock Market Control Bill should include a provision that security holders of a corporation may communicate among themselves with some protection. The Committee also suggested that provision be made "whereby holders of foreign bonds in default, or the representatives of these bondholders (committees), would have access to the lists of bondholders of defaulted issues that might be held by the originating houses or distributors." The letter was signed by L. E. de S. Hoover, Secretary of the Committee.

**Montevideo to Continue Paying Dollar Coupons in Uruguayan Pesos.**

The Guaranty Trust Co. of New York, Paying Agent for City of Montevideo Empréstito Rambla Sur (Southern Boulevard Loan) External Sinking Fund 6% Gold Bonds, Series A, due Nov. 1 1939, announced April 9 that it had received from the Uruguayan Government a copy of the decree of Jan. 5 1934, in respect to the payment in Montevideo of coupons from City of Montevideo Dollar Bonds in Uruguayan pesos. A translation of the text of the decree, as issued by the Guaranty Trust, reads:

In consideration of the special situation existing with respect to the payment of the interest services on the Foreign Municipal Debts issued in the United States.

Whereas: Although the decree of Dec. 15 1933, tended to limit the importation of these and other bonds for the purpose of preventing a harmful exodus of capital, it is not the intention of the Government nor of the municipality to fail to pay in foreign currency or in Uruguayan pesos the amount of the services;

Whereas: The register provided for by the said decree having been filled, consideration must be given to the situation of the foreign holders who prefer to collect in Uruguayan pesos the services of the municipal loans in the United States.

The President of the Republic, using his extraordinary faculties,

**DECREES:**

1. The payment service on the municipal loans issued in the United States shall be continued in Uruguayan pesos as heretofore.

2. Coupons with number registered at the Direccion de Credito Publico, as per decree of Dec. 15 1933, will be paid without other formality at Montevideo.

3. Coupons of bonds not registered in Montevideo will only be paid in this city, upon presentation of a bank certificate showing that these bonds are located abroad.

The trust company states that further information is expected shortly regarding the arrangements which are available to bondholders who elect to accept pesos in payment of their coupons. According to the paying agent's



records there were \$4,816,000 par value City of Montevideo Empréstito Rambla Sur (Southern Boulevard Loan) External Sinking Fund 6% Gold Bonds, Series A, due Nov. 1 1959, outstanding as of Dec. 31 1933.

### President Roosevelt Signs Johnson Bill Barring Loans to Foreign Governments in Default on Their Obligations to the United States.

President Roosevelt signed yesterday (April 13) the Johnson bill prohibiting financial transactions with foreign governments which have defaulted in their debt obligations to the United States. The enactment of the bill by Congress was noted in our issue of April 7, page 2348.

### Analysis of Imports and Exports of the United States in February.

The Department of Commerce at Washington March 28 issued its analysis of the foreign trade of the United States in February 1934 and 1933 and the two months ended with February of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF FEB. 1931-4.  
(Value in 1,000 Dollars.)

	Month of February.				Two Months Ended February.			
	1933.		1934.		1933.		1934.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Crude materials.....	31,848	32.0	54,218	34.0	74,095	34.0	114,621	34.8
Crude foodstuffs.....	3,246	3.3	6,894	4.3	7,909	3.6	14,188	4.3
Manuf'd foodstuffs.....	9,571	9.6	12,675	7.9	21,088	9.7	28,074	8.5
Semi-manuf's.....	13,243	13.3	24,456	15.3	29,078	13.3	49,473	15.1
Finished manuf's.....	41,515	41.8	61,428	38.5	85,812	39.4	122,896	37.3
Domestic exports.....	99,423	100.0	159,671	100.0	217,982	100.0	329,252	100.0
Crude materials.....	21,126	25.2	37,654	30.0	48,260	26.8	75,351	29.7
Crude foodstuffs.....	17,865	21.3	20,997	16.8	35,794	19.9	39,419	15.5
Manuf'd foodstuffs.....	12,097	14.5	17,620	14.1	24,945	13.9	38,460	15.1
Semi-manuf's.....	13,559	16.2	21,419	17.1	29,767	16.6	45,865	18.1
Finished manuf's.....	19,101	22.8	27,602	22.0	40,988	22.8	54,974	21.6
Imports a.....	83,748	100.0	125,292	100.0	179,754	100.0	254,069	100.0

a 1933 figures are general imports. 1934 figures are imports for consumption.

### Richard Whitney Re-nominated President of New York Stock Exchange for Fifth Term—W. B. Nash Again Named Treasurer—Seven of 10 Retiring Governors Re-nominated.

The Nominating Committee of the New York Stock Exchange announced on April 9 its nominations for offices to be filled at the annual election on May 14. Richard Whitney was re-nominated President, and if elected, will serve his fifth consecutive one-year term in that capacity. Warren B. Nash, who has served continually as Treasurer since 1919, was re-nominated for that office, while E. H. H. Simmons, former President of the Exchange, was re-named as trustee of the Gratuity Fund for a term of five years.

Seven of 10 members of the Governing Committee whose terms expire in May were re-nominated by the Nominating Committee and three new members were named. The members who were re-named follow:

Edward E. Bartlett Jr., Oliver C. Billings, Arthur F. Broderick, John A. Cissel, L. Martin Richmond, E. H. H. Simmons, Herbert G. Wellington.

The new members named for the Governing Committee are Maurice L. Farrell, of F. S. Smithers & Co.; Laurence M. Marks, of Laurence M. Marks & Co., and Roger D. Mellick, of Carlisle, Mellick & Co. The Messrs. Farrell, Marks and Mellick succeed James C. Auchincloss, Jay F. Carlisle and George U. Harris, who also hold memberships on several of the Standing Committees of the Exchange. Mr. Auchincloss is Chairman of the Exchange's Committee on Publicity.

### Short Interest on New York Stock Exchange March 28 Below Feb. 28.

The total short interest existing as of the opening of business on March 28, as compiled from information secured by the New York Stock Exchange from its members, was 929,495 shares, the Exchange announced April 6. This represents a decrease of 40,999 shares as compared with the Feb. 28 total of 970,494 shares.

### Market Value of Bonds Listed on New York Stock Exchange—Figures for April 1 1934.

The New York Stock Exchange, on April 6, issued the following announcement showing the total market value and the average price of bonds listed on the Exchange:

As of April 1 1934, there were 1,563 bond issues aggregating \$41,726,546.611 par value listed on the New York Stock Exchange, with a total market value of \$37,198,258,126.

This compares with 1,563 bond issues, aggregating \$41,736,973,011 par value, listed on the Exchange March 1 1934, with a total market value of \$36,843,301,965.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Average Price.
U. S. Government.....	\$16,813,488,674	\$102.65
Foreign government.....	4,864,605,393	84.89
Railroad industry (U. S.).....	8,180,997,911	76.66
Utilities (U. S.).....	3,413,297,082	91.31
Industrial (U. S.).....	2,355,742,659	79.00
Foreign companies.....	1,570,126,407	70.58
All bonds.....	\$37,198,258,126	\$89.15

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Jan. 1.....	\$37,848,488,806	\$72.29	Mar. 1.....	\$30,758,171,007	\$74.89
Feb. 1.....	38,371,920,619	73.45	Apr. 1.....	30,554,431,090	74.51
Mar. 1.....	39,347,050,100	75.31	May 1.....	31,354,026,137	76.57
Apr. 1.....	39,794,349,770	76.12	June 1.....	32,997,675,932	80.79
May 1.....	38,896,630,468	74.49	July 1.....	33,917,221,869	82.97
June 1.....	36,856,628,280	70.62	Aug. 1.....	34,457,822,282	84.43
July 1.....	37,353,339,937	71.71	Sept. 1.....	35,218,429,936	84.63
Aug. 1.....	38,615,339,620	74.27	Oct. 1.....	34,513,782,705	83.00
Sept. 1.....	40,072,839,336	77.27	Nov. 1.....	33,651,082,433	82.33
Oct. 1.....	40,132,203,281	77.50	Dec. 1.....	34,179,882,418	81.36
Nov. 1.....	39,517,006,993	76.38	1934—		
Dec. 1.....	38,095,183,063	73.91	Jan. 1.....	\$34,861,038,409	\$83.34
1933—			Feb. 1.....	36,263,747,352	86.84
Jan. 1.....	\$31,918,066,155	\$77.27	Mar. 1.....	36,843,301,965	88.27
Feb. 1.....	32,456,657,292	78.83	Apr. 1.....	37,198,258,126	89.15

### Rulings on 6½% External Sinking Fund Bonds of 1927 of Brazil by New York Stock Exchange.

The New York Stock Exchange, through its Secretary Ashbel Green, issued the following announcement on April 12:

#### NEW YORK STOCK EXCHANGE. Committee on Securities.

April 12 1934.

Notice having been received that the interest due April 15 1934, on United States of Brazil 6½% External Sinking Fund Bonds of 1927, due 1957, will not be paid in cash but that provision has been made for payment in 20-Year Funding Bonds of 1931:

The Committee on Securities rules that the bonds be quoted ex the April 15 1934, coupon on April 16 1934;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning April 16 1934, must carry the Oct. 15 1934, and subsequent coupons; and

That Funding Bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

ASHBEL GREEN,  
Secretary.

### New York Stock Exchange Rules on Bond Issue of Dutch East Indies.

The following announcement was issued on April 11 by Ashbel Green, Secretary of the New York Stock Exchange:

#### NEW YORK STOCK EXCHANGE. Committee on Securities.

April 11 1934.

Notice having been received that the Dutch East Indies Government has announced that it will purchase at the rate of Guilders 2.39¼ per dollar, coupons due May 1 1934, of Dutch East Indies 30-Year External Sinking Fund 5½% Gold Bonds, due Nov. 1 1953, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, Holland, on or before April 23 1934:

The Committee on Securities rules that beginning April 12 1934, to and including April 26 1934, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the May 1 1934, coupon, transactions made in that manner to be "Flat," and to be a delivery to carry the Nov. 1 1934, and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the May 1 1934, coupon attached.

ASHBEL GREEN,  
Secretary.

### New York Stock Exchange Again Postpones Effective Date of Ruling on Odd-Lot Dealing Until Further Action by Governing Committee.

The Governing Committee of the New York Stock Exchange at a meeting held April 11 postponed until further action by the Governing Committee the effective date of the rules with reference to odd-lot dealings which were adopted Oct. 10 1933. The rules, which prohibit dealers in odd-lot securities listed on the Exchange from dealing in full lots, were to have become effective May 1. As originally adopted, the rules became effective Nov. 15 1933, but this date was later changed to Jan. 1 and subsequently to May 1. It was explained at the Exchange that the action of the Governing Committee of April 11 was made in view of pending legislation now before Congress with reference to the segregation of member dealings. The resolution adopted that day is as follows:

Resolved, That the effective date of the amendments to Chapter XI (adding a new Section 3) and Chapter I (amending second paragraph of



Section 6) of the rules adopted by the Governing Committee pursuant to the Constitution, be postponed until further action by the Governing Committee.

The adoption of the rules on Oct. 10 1933 was referred to in our columns of Oct. 14, page 2731.

#### Questionnaire Sent by New York Stock Exchange to Members Requesting Information Regarding Trading Activity in 15 Specified Stocks.

As indicated in our issue of April 7, page 2337, a questionnaire was addressed by the Committee on Business Conduct of the New York Stock Exchange, to members of the Exchange, seeking information as to trading in 15 stocks between March 20 and April 5. The text of the questionnaire follows:

NEW YORK STOCK EXCHANGE  
Committee on Business Conduct.

April 5 1934.

To Members of the Exchange.

The Committee on Business Conduct requests that you furnish it by noon, Wednesday, April 11 1934, with information on forms, in duplicate, similar to the attached, of all purchases, sales, receipts of shares into accounts, deliveries of shares from accounts and transfers between accounts in the following stocks between March 20 and to-day, April 5 1934 (trade dates).

Bor -Warner Corp., common stock.  
Cerro de Pasco Copper Corp., capital stock.  
Eaton Manufacturing Co., common stock.  
Federal Light & Traction Co., common stock.  
Indian Refining Co., common stock.  
Kelvinator Corp., capital stock.  
Louisiana Oil Refining Corp., common stock.  
Louisiana Oil Refining Corp., 6½% cum. conv. preferred stock.  
Pacific Gas & Electric Co., common stock.  
Seaboard Oil Co. of Delaware, capital stock.  
Serval, Inc., common stock.  
Texas Pacific Coal & Oil Co., capital stock.  
Texas Pacific Land Trust Certificates of Proprietary Interest.  
Texas Pacific Land Trust Sub-share Certificates for Sub-shares in Certificates of Proprietary Interest.  
The Western Pacific Railroad Corp., 6% preferred stock.  
The necessary supply of original and duplicate forms may be obtained at the Incoming Window, Annex Department, 18 New St., New York City.  
In each instance be sure to give the following information in the spaces provided on the form.  
Trade date.  
Name and address of the customer or account for whom you acted.  
Name of stock.  
Number of shares.  
Indication whether for long or short account by placing "L" or "S" respectively in the space provided.  
Price or designation "REC" for receipt or "DEL" for delivery.  
Member or firm with whom the transaction was made.  
Your name.

The forms must be consecutively numbered and sent in a sealed envelope addressed to the Committee on Business Conduct with a forwarding letter stating the number of forms submitted. Delivery should be made at the Incoming Window, Annex Department, 18 New St., New York City.

The Committee does not desire to obtain information with respect to intermediate transactions, such as so-called \$2 broker transactions, clearances, &c.

Receipts and deliveries between members or firms in consummation of purchases and sales, such as Clearing House deliveries, need not be reported. Please note that this request calls for a reply from each member and each firm to whom it is sent even though there is nothing of an affirmative nature to report.

ASHBEL GREEN, Secretary.

#### New York Curb Exchange Requests Trading Data on Several Stocks—Issues Include Arkansas Natural Gas, National Service, New Mexico & Arizona Land and United States Foil.

The Committee on Arrangements of the New York Curb Exchange has requested members of the Exchange to furnish it with trading data on several stocks, covering purchases, sales, receipts, deliveries and transfers. A notice, dated April 6, sent to the members, follows:

NEW YORK CURB EXCHANGE.  
Committee of Arrangements.

April 6 1934.

To the Members.

The Committee of Arrangements requests that you furnish it by noon Wednesday, April 11 1934, with a list in duplicate of all purchases, sales, including odd lots (indicating whether for long or short accounts), receipts, deliveries and transfers between accounts made by you in the following securities between March 20 and to-day, April 6 1934 (trade dates):

Arkansas Natural Gas Corp (A)  
Arkansas Natural Gas Corp (Com)  
National Service Companies (Com)  
New Mexico & Arizona Land Co.

In each instance please indicate the volume and prices, the members or firms with whom the purchases or sales were made and the names and addresses of the customers for whom you acted.

Where transactions made by you are being reported by another member, please state that fact and do not include a list of such transactions in your reply.

Send separate lists covering each of the above named securities.

This information is to be in a sealed envelope addressed to the Committee of Arrangements. Deliveries should be made at Room 11-C, 86 Trinity Place, New York City.

Please note that this request calls for a reply from each member of the Exchange to whom it is sent regardless of whether or not he has any information to submit.

EUGENE R. TAPPEN,  
Secretary.

On April 12 an additional questionnaire was sent to the members of the Exchange by Secretary Tappen requesting data on transactions in class B common stock of United States Foil Co., Inc. In reporting this, the "Wall Street Journal" of last night (April 13) said:

The questionnaire asks for transcript of transaction between April 2 and 11, inclusive, giving names of purchasers and sellers, prices and certificate numbers. A statement of stock delivered or received, with names of individuals or firms concerned, and transfers from one account to another, together with amount of money involved, also was requested. Members were required to answer the questionnaire regardless of whether they had traded in the stock.

#### Arthur W. Cutten Charged With Alleged Violation of Grain Futures Act—Complaint Filed by Secretary of Agriculture Wallace.

Allegations to the effect that Arthur W. Cutten had violated the Grain Futures Act were contained in an announcement issued April 11 by the Department of Agriculture which said:

Charging that Arthur W. Cutten of the Chicago Board of Trade had violated the Grain Futures Act and regulations made pursuant thereto, in that he concealed his trades and positions in wheat futures both by failing to report his open commitments and trades when required to do so, and by making false reports; and that he conspired and colluded with various unnamed grain firms to conceal his operations on their books by means of false entries, fictitious and dummy accounts and false reports, Secretary of Agriculture Henry A. Wallace to-day announced that he had issued a complaint against Cutten and had cited him to hearing on May 14 1934.

The Department's announcement continued:

During 1930, it is alleged, there were 149 days on which Cutten failed to report to the Grain Futures Administration, as required by law and regulations; during 1931, there were 170 days on which he was required to report, but failed to do so. His maximum short position in 1930 was reached on June 24, when he had open short commitments of 7,525,000 bushels; his maximum short position in wheat futures in 1931 was reached on April 10, when he had open short commitments of 6,770,000 bushels, none of which were reported.

It is alleged that in 1930, during the time he had an open net position which he was concealing, he was short 79% of the time; that in the year 1931, during the time he had an open net position which he was concealing, he was short 89% of the time. The Department's figures show that he had an open net position on 582 days during the two years, and that he was short on 493 of these days.

At the hearing on May 14 1934, which will be held before a referee to be designated by the Secretary (Room 713, Appraisers' Stores Building, Chicago), Cutten will be given an opportunity to show cause, if any there be, why an order should not be made directing that all contract markets refuse him all trading privileges.

The evidence on which Secretary Wallace issues the complaint has been obtained over a period of several years by the Grain Futures Administration. The case is being handled by Leo F. Tierney, special attorney, under the general direction of Seth Thomas, Solicitor of the Department.

If the complaint of the Secretary is upheld, Cutten would be deprived of trading privileges until further notice of the Commission provided by the Grain Futures Act. This Commission is composed of the Attorney General, the Secretary of Commerce, and the Secretary of Agriculture.

#### Resolution of Governing Committee of New York Stock Exchange Authorizing Specialists to Open Books Incident to Any Official Investigation.

In its weekly bulletin dated March 24 the New York Stock Exchange carried the following announcement:

At a special meeting of the Governing Committee held before the opening of the Exchange to-day, the following was adopted:

Resolved, That until further action by the Governing Committee, the President may, in connection with any official investigation of the operations of the Exchange, authorize specialists to disclose the orders on their books to such persons or persons as the President may designate.

From the New York "Journal of Commerce" of March 26 we quote:

The approval of this action preceded by about one hour the visit to the floor of the Exchange of Ferdinand Pecora, Counsel to the Senate Committee on Banking and Currency, one of the sponsors of the proposed stock market control bill now in Congress. Mr. Pecora, in company with Richard Whitney, President of the Exchange, and with several members of his staff, visited the floor of the Exchange and examined the books of several specialists.

The passage of the special rule was made necessary by the February action of the Exchange which crystalized former practices into a rule which states that no specialist may show his book to any other than a member of a Stock Exchange committee. Prior to the passage of that rule the disclosure of the book had been in the discretion of the specialist. Congressional investigations had shown this to be objectionable.

#### Revision of Bill Providing for Stock Exchange Regulation—Senate Committee Adopts Glass Proposal to Lodge Administrative Authority with Commission of Three—Senate Committee Also Empowers New Commission to Fix Margins Placing Veto Power with Federal Reserve Board—Proposed Amendment to Banking Act—House Committee Lowers Margin Requirements.

The Fletcher-Rayburn bill for Federal regulation of Stock Exchanges has undergone material change this week at the hands of the Senate Committee on Banking and Currency and the House Inter-State and Foreign Commerce Committee. On April 9 the Senate Committee by a vote of 10 to 8 adopted an amendment to the bill proposed by Senator Carter Glass (Dem.) of Virginia providing for the creation of a Commission of three (the Federal Securities Exchange Commission) to be designated by the President, with which would be



lodged administrative authority for the control of the Exchanges. In accepting this amendment the Committee dropped from the bill the proposal that the Federal Trade Commission and the Federal Reserve Board serve as administrative agencies. Referring to the new form of control as having been advocated by Richard Whitney, President of the New York Stock Exchange, a Washington dispatch April 9 to the New York "Times" added in part:

Senator Glass emphatically denied that the vote meant a victory for the New York Stock Exchange. That construction, he said, would be a gross error, as the Stock Exchange had sustained a "sweeping" defeat.

"I had never read a word of Mr. Whitney's testimony," he said. "I had had no communication with him either direct or indirect. My idea in the amendment was to prevent the Federal Reserve Board from being mixed up with stock gambling. I examined the record to-day and found that Mr. Whitney's ideas and mine were as different as night from day. He abandoned his original plans and sent a bill down here March 27 proposing to have the matter confided to the Federal Reserve Board. In this last proposal, he wanted to have the Board mixed up with the Exchange. I did not."

#### Action Displeases Rayburn.

The action taken by the Senate Committee was not welcome to Chairman Rayburn of the House Committee on Inter-State Commerce. Representative Rayburn said he was opposed to the amendments, but pointed out that he was not speaking for the Committee. . . .

#### First Test on Glass Amendment.

It was the stormiest session the Senate Committee has held since the legislation for regulation of the Stock Exchanges was placed before it. That a sharp division existed has been common talk for weeks, but the general impression was that the Administration forces held the whip hand by a majority of two or three votes.

The test of strength came on the Glass amendment to eliminate the Federal Reserve Board and the Federal Trade Commission as the credit and administrative agencies, and to substitute a commission of three members to be known as the National Securities Act Commission. . . .

Senator Glass, who has not attended many of the hearings, was among the first to arrive. He had previously indicated that he was entirely out of sympathy with the administrative and control provisions, and there was no surprise when he produced his amendment eliminating the Federal Trade Commission and the Federal Reserve Board.

The amendment was adopted by a vote of 10 to 8. Those who supported the amendment were Senators Glass, Bulkley, Reynolds, McAdoo and Adams, Democrats; and Kean, Goldsborough, Townsend, Walcott and Carey, Republicans.

Voting against the amendment were Chairman Fletcher and Senators Wagner, Costigan, Byrnes and Bankhead, Democrats; and Norbeck, Couzens and Steiwer, Republicans. They are expected to carry to the Senate floor their fight to retain the Trade Commission and the Reserve Board as agencies under the bill.

#### Emergency Clause Voted Down.

The second phase of to-day's committee action centered around Section 2, the 700-word preamble which declared the legislation to be of an emergency nature of "national public interest," the emergency being described as one which "produces widespread unemployment and the dislocation of trade, transportation and industry."

Samuel Untermyer, appearing before the Committee last Thursday, described Section 2 as "a stump speech," which did not help the bill one way or the other.

The motion to eliminate was made by Senator Adams. The debate on the motion was even more spirited than that on the Glass amendment. Senator Byrnes, one of the President's closest advisers, sought to condense the section, leaving in the "emergency" clause. It failed on a tie vote, 9 to 9.

A further modification was defeated, 9 to 7, and then came the roll-call on the Adams motion to eliminate the section in its entirety. The motion carried, 10 to 8, with Senator Bulkley, who voted for the Glass amendment, voting to retain the section, and Senator Steiwer, who voted against the Glass amendment, voting for the motion to eliminate.

While the Senate Committee was voting to dispense with the Federal Trade Commission and the Federal Reserve Board as agencies under the bill, the House Committee on Inter-State Commerce was going over the measure with Eugene R. Black, Governor of the Federal Reserve Board. The House Committee apparently is not inclined to follow the leadership of the Senate Committee, and when the bill goes to the House it is expected to retain the Trade Commission as the administrative agency and the Reserve Board as the credit agency in complete control of the margin provisions.

In its further action on the bill on April 10 the Senate Banking and Currency Committee voted to give the proposed Federal Securities Exchange Commission wide authority to control relations between brokers, dealers and specialists instead of laying down mandatory regulations in the law.

As to the expectation that the Committee would follow up this action by the adoption of an amendment by Senator Glass to eliminate the margin requirements from the bill and permit the Federal Reserve Board Securities Commission to regulate margins, Washington advices April 10 to the "Times" said:

The Virginian explained that this amendment, recommended by Eugene R. Black, Governor of the Federal Reserve Board, would authorize the Board to control borrowings by brokers from member banks of the Federal Reserve System, and the Securities Commission to fix minimum margins which brokers should require from customers. . . .

As the bill was first written, brokers were prevented from being dealers, and specialists from being either brokers or dealers. Revision of the bill has now left discretion in this matter almost entirely to the proposed regulatory commission, which is, however, directed to study the feasibility of preventing trading on the Exchange floor by a member of the Exchange or excessive trading by a member originating his orders elsewhere than the floor.

#### New Study Needed.

Likewise, a study must be made of the desirability of divorcing the respective functions of brokers, dealers and specialists, with a view to possible eventual correction by law.

As the section stands, specialists may be dealers but subject entirely to the regulations of the Commission, the regulations being directed at prevention of such trading as would interfere with the maintenance of a fair market.

Senator Fletcher said that before Congressional adjournment the Banking Committee would decide whether to proceed with the proposed investigation of Cleveland banks. There is no present intention of pressing the inquiry.

As bearing on the Senate Committee's action (April 11) on the provisions of the bill governing margin requirements Washington advices April 11 to the New York "Journal of Commerce" said:

The bitterly opposed margin requirements in the stock market bill were stricken out to-day by the Senate Banking and Currency Committee.

It voted instead to clothe the proposed Exchange Commission and Federal Reserve Board with authority to regulate the amount that purchasers of securities can borrow from the bankers.

Under the substitute proposal offered by Senator Carter Glass (Dem., Virginia), and approved without record vote, the Commission of three created by the Act would actually fix marginal requirements. It would have authority to make these restrictions flexible to meet varying conditions in different exchanges.

#### Veto Power Given.

At the same time, however, the Committee approved an amendment by Senator Glass to the Glass-Steagall Banking Act of 1933 which would have the effect of giving the Federal Reserve System veto power over this phase of the Commission's activities.

A sub-committee of five, headed by Chairman Duncan U. Fletcher (Dem., Florida), of the Banking Committee, was named to study other controversial sections of the bill. It was instructed to report to the full Committee Friday. This step was taken in an effort to facilitate action on the measure.

Besides Senator Fletcher, William Gibbs McAdoo (Dem., California), James F. Byrnes (Dem., South Carolina), Frederic C. Walcott (Rep., Connecticut), and P. L. Goldsborough (Rep., Maryland), were named to the Committee.

They will study the sections dealing with the requirements to be imposed for registration on an exchange, corporation reports of condition to the Securities Commission, proxies, the conduct and liability of directors, officers and principal stockholders and the liability for misleading statements.

Action on the margin section was expected to clear the way for an early report on the bill. . . .

The Glass amendment to the Banking Act of 1933 would broaden the authority of the Federal Reserve Board over the flow of credit from member banks for investment and speculation. The Glass-Steagall Act gave the Reserve Board authority over cases where member banks borrowed from Federal Reserve banks. With member banks generally out of debt and having in excess of \$1,150,000,000 in reserves, the Reserve Board would have little control over the use of member banks' funds for speculative purposes.

To remedy this condition, Senator Glass proposed his amendment which gives the Reserve Board blanket authority over all member banks, regardless of whether they are indebted to Reserve banks.

Under this plan, the Federal Reserve System will retain control over bank loans as they apply to brokers and regardless of marginal requirements fixed by the proposed Exchange Commission, would be in a position to check speculation in so far as it is done with Federal Reserve cash. . . .

#### Sub-committee Begins Work.

The sub-committee to-day devoted consideration to the form of Sec. II, dealing with "registration requirements for securities." Some changes were made, but none, it was said, that went to the fundamentals of the provisions.

There was deleted from the bill the requirement that, as a condition to granting registration on exchanges the issuers make known "material contracts not made in the ordinary course of business, and material patents" in reports to the Commission.

The issuers will not be compelled to report on their principal security holders, their remuneration and their interests in the securities of, and material contracts with the issuer.

This requirement remains unchanged, however, as to directors and officers.

Action on the margin provisions of the bill was taken on April 12 by a sub-committee of the House Committee on Inter-State and Foreign Commerce, as to which United Press advices on that day from Washington to the "Journal of Commerce" said:

#### House Reduces Margins.

A House Inter-State Commerce sub-committee voted to reduce basic margin requirements from 60 to 45%. It also voted to delegate to the Federal Reserve Board power to raise or lower margin requirements. Before the committee's action the bill provided that the Reserve Board could raise requirements at any time, but could lower them only under extraordinary circumstances.

Chairman Sam Rayburn (Dem., Tex.) of the sub-Committee said that the group voted unanimously to report the liberalized section to the full Committee.

The revised section also contains an alternate that the margins may be 100% of the lowest price paid for a stock during the previous three years, but this margin is not to exceed 75% of the present market value.

From the same account we also quote:

To-day the Senate sub-committee proceeded with further liberalization of the measure by adopting an amendment which would relax the demand for regular financial reports from companies whose stocks are listed on exchanges. The Senate bill now specifies that the proposed organization to regulate the stock markets can ask for audited reports annually, but that quarterly and monthly reports need not be audited. Previously the bill left no discretion with the Commission, but provided for audited quarterly reports. Business men in all sections of the country protested that such provision would entail too much expense.

The 60% margin requirement in the original bill has been the center of much of the controversy over the measure. Many business men complained that it would prevent a free flow of capital.

Differences of the margin provision in House and Senate bills now will have to be ironed out on the floor of the two houses or in a conference after both of them have passed the bill.



Under date of April 7 a dispatch from Washington to the New York "Times" reported:

The House Inter-State Commerce Committee voted to exempt State and municipal bonds from stock and security market requirements, giving them the same status as United States bonds.

The House Committee also agreed to retain Section 2 of the measure, which classifies the legislation as of emergency character, in practically its present form. This action was taken, Committee members said, with the purpose of safeguarding the constitutionality of the measure.

On April 6 (we quote from the "Times"), the Senate Committee approved an amendment which would allow the Federal Trade Commission to exempt small stock exchanges from the bill's regulations when their trading is of so small a volume that it does not affect the public generally.

**Hearing Before Senate Committee on Bill for Regulation of Commodity Exchanges—Limit to Wheat Futures Holdings Proposed by J. W. T. Duval—Latter on Break in Wheat Prices Last July—Provisions Affecting Co-operatives Endorsed by Gov. Myers of Farm Credit Administration—Views of Farmers National Grain Administration.**

Before the House Committee on Agriculture, hearings were begun on April 3 on the Administration's bill for the Federal regulation of commodity exchanges. The proposed legislation, designed to govern dealings in futures transactions in wheat, corn, oats, barley, rye, flaxseed, grain sorghums and mill feeds is embodied in bills introduced in Congress on March 26, presented in the Senate by Chairman Smith of the Senate Agricultural Committee and in the House by Chairman Marvin Jones, of the House Committee on Agriculture. In a Washington dispatch March 26 to the New York "Journal of Commerce" March 26 it was stated that these measures do not apply to cotton trading as had been proposed originally by Department of Agriculture spokesmen.

It was further stated in the dispatch:

No thought has been given to the application of this legislation to other futures exchanges such as rubber, coffee, silk, hides, sugar, metals, &c., on the theory that it would be too unwieldy. However, efforts may be made in the Senate to incorporate amendments in the bill to include some or all of these exchanges with a view to making the measure obnoxious to the Administration.

In Associated Press advices from Washington April 3, it was stated that the principles of the measure have been endorsed by President Roosevelt, but leaders in both Houses said that the Administration must apply pressure to pass the Commodity Exchange Bill unless the session were indefinitely prolonged.

In testifying before the House Committee on April 3, Dr. J. W. T. Duval, Chief of the Grain Futures Administration, suggested a rigid limit to wheat futures holdings to control "disastrous" fluctuations in the grain market. Regarding Mr. Duval's testimony we quote the following from a Washington dispatch April 3 to the New York "Times":

Suggesting 2,000,000 bushels as the limit of futures holdings of any one person at any one time, Dr. Duval said that short selling of as many as 23,000,000 bushels of wheat by one individual contributed to the break of wheat prices last July 19 and 20.

The market was saved two months later, he added, only because Harry Hopkins, Relief Administrator, authorized the purchase of millions of bushels for relief purposes.

The commodities exchange bill is intended to regulate grain markets as the stock market bill would regulate securities exchanges. It provides for a commission composed of the Secretaries of Agriculture and Commerce and the Attorney-General to set futures trading limits to curb speculation in staple food commodities such as wheat, corn, oats, barley, rye, flaxseed, grain sorghums and mill feeds. Rice may be added to the list.

Refusing to disclose names "because to do so would demoralize the market," Dr. Duval declared that one speculator carried 34 different accounts with eight commission houses.

"Speculative buying and selling in 2,000,000 bushels or more," he added, "results in falsifying prices. Some single trades often amount to 10% of the whole day's business."

"Several years ago two traders held 32 6-10% of all contracts in futures in the market at that time. They were 23,000,000 bushels short, and they were not carrying hedges. Their selling exerted a steep depression on prices and greatly hurt the wheat growers who were then disposing of their produce."

Dr. Duval pointed out that the bill is designed to curb but not to eliminate short selling.

The provisions of existing law directing the Grain Futures Commissions to suspend operations of grain exchanges for refusing to admit a co-operative to all privileges on the Exchange in violation of the Grain Futures Act were termed "too drastic" on April 4 at the House Committee hearing, according to Washington advices that day to the New York "Journal of Commerce," which stated that Irving B. Goldsmith, General Counsel for the Farmers National Grain Corporation and Wendell Berge, special assistant to the Attorney-General, supporting a proposed modification of these provisions, declared that legislation authorizing the Commission to issue "cease and desist" orders against the Exchanges would be "eminently fair to all concerned." From the dispatch we also quote:

Formed in 1929.

The Farmers National Grain Corp. was formed in 1929 to serve as the National marketing grain co-operative agency under the old Federal Farm Board Act. It was denied the privileges of the Exchange by an order of the Exchange, which was sought to be set aside by the Grain Futures Commission but upheld in the courts. In an effort to compel the Exchange to admit the co-operative the Commission issued an order suspending all operations on the Exchange for 60 days, but this too was declared void in the courts.

"A co-operative seeking the protection of the Grain Futures Act," Mr. Goldsmith explained, "must ask the courts to weigh against its protection under the present law the social and economic necessity of the retention of important grain exchanges, and while this decision is being made the co-operative must remain outside the pale of the important commodity exchange privileges and continue, if it is to market at all, to pay tribute to those who are admitted within the portals of the Exchange."

"It is little wonder under such circumstances that co-operatives have obtained little, if any, benefit from the present law honestly aimed to prevent discrimination against them."

**Drastic Penalty Provided.**

"Experience has demonstrated that the penalty imposed on Exchanges for violating the provisions of the Grain Futures Act protecting co-operatives is so drastic as to make this provision practically unenforceable. Even where the punishment does not fit the crime, neither the court nor the jury will enforce the punishment. Where the punishment is not only visited on the offender, but also on hundreds of thousands of innocent producers, who under present circumstances must use the marketing machinery of the Exchanges, it is obvious that the co-operative is entirely deprived of the benefits of the law."

Under the proposed amendment to existing law, contained in the pending commodity exchange control bill, an association which makes a prima facie case of being a co-operative through recognition as such by State or Federal Government, and which has admitted financial responsibility, continues to enjoy Exchange privileges until the Exchange can affirmatively show that the association is not a true co-operative. This does not bar the Exchange from challenging the status of an alleged co-operative and under the new law such challenge does not peril the existence of an Exchange.

On April 9 the provisions of the bill facilitating admittance of co-operative associations to membership on grain exchanges were approved by the Farm Credit Administration. Advices to this effect were contained in a Washington account April 9 to the New York "Journal of Commerce", which also had the following to say:

Support for the measure was voiced by Gov. William L. Myers in a letter to the Committee as proponents of the legislation completed arguments for the bill.

**Terms of Section 6.**

Section 6 (a) of the bill, to which Governor Myers gave particular attention, would prohibit a Board of Trade which has been designated as a contract market from excluding from membership in and all privileges thereon any association or corporation that has adequate financial responsibility, is organized in compliance with State laws or is recognized as a co-operative association of producers by the Federal Government.

"Owing to the interest of the Farm Credit Administration in co-operative marketing," Governor Myers said, "we are in favor of this amendment. It would provide a practical way of permitting properly qualified associations to gain admission to the Exchanges, and of ascertaining if such association should be allowed to continue to be a member of an Exchange and enjoy all privileges thereof."

"At this time the Grain Futures Act does not provide efficient procedure for passing upon these questions. That Act authorizes the Commission created thereby to revoke the designation of any Board of Trade as a contract market for failure to admit the duly authorized representative of a co-operative association of producers, but this procedure in practice is subject to protracted delays and is not adapted to prompt and efficient action."

"Moreover, it always presents the question of whether the punishment is not out of relation to the violation complained of."

"Section 6 (a) if it becomes effective, would change the present situation under which a co-operative association may be denied indefinitely the privileges of an Exchange, or if admitted may be expelled and then suffer years of litigation in the courts, to one where a co-operative continues to enjoy Exchange privileges until the Commission determines that it is not entitled thereto."

"It would authorize the Commission to impose such conditions on the retention of membership in and privileges on an Exchange, as the exigencies of a given situation might require. The proposed procedure for passing upon these questions should give fair, prompt and efficient results."

Closing arguments in favor of the bill were presented to the House Committee by Chester H. Gray, Washington representative of the American Farm Bureau Federation, and George S. Milnor, Vice-President of the Farmers' National Grain Corp.

Supporting the bill, Mr. Gray urged that it be broadened to authorize the Secretary to issue rules and regulations governing Exchanges. He contended that if the Secretary is to have power to curb excessive speculation on the Exchanges, he should also have the power to issue the necessary rules and regulations.

**Broadened Scope Emphasized.**

He pointed out that the bill could very readily be amended to include other forms of commodities, other than grains, such as poultry, cotton, &c., but suggested that the Committee refrain from placing too great a burden upon Agricultural Department officials at the outset.

Mr. Milnor indorsed the principles of the bill and stressed the need for revision of present law respecting the admission of co-operatives to Exchange membership privileges. He believed that if the bill had been in effect last July it would have prevented the collapse of the grain market at that time.

Opposing what he termed "further crushing legislation," Peter B. Carey, President of the Chicago Board of Trade, asked the House Committee on April 11 to defer until next session action on the bill. In Associated Press advices that day from Washington, it was stated:

Mr. Carey said the Exchanges already had been harassed by legislation and then blamed for conditions in the grain markets for which he contended Congress itself was responsible.

"I do not wish to appear as an alarmist, but I want clearly to state, for the record, that in my opinion if this law is enacted, with conditions as they are, there will be no futures market of any value operating in America when the new crop comes to market beginning next July."



L. Gough, of Amarillo, Texas, testifying, before the House Committee was reported to the following effect in Washington advices to the "Wall Street Journal" of April 5:

Mr. Gough, who is State President of the Farmers Holiday Association of Texas, declared the proposed legislation is not adequate to protect the interest of the farmer.

He expressed doubt that the provision of the bill, which would authorize a Commission of the Secretaries of Agriculture and Commerce and the Attorney-General to fix limits on trading, would eliminate the effect which speculation has on prices. Asserting that short selling is unconstitutional, Mr. Gough stated, "I have never seen any sane reason why a man should sell short."

Mr. Gough stated that there is nothing in the bill which would protect farmers from hedging, which he contended operates against the interests of producers.

With reference to the bill and its provisions a Washington account March 26 to the New York "Times" said in part:

Writing the bill principally as an amendment to the Grain Futures Act, the joint authors throw supervision of many important phases of the proposed regulation upon the Grain Futures Commission, consisting of the Secretaries of Agriculture and Commerce and the Attorney-General. Other sections of the bill, however, give high authority to the Secretary of Agriculture alone.

Through the bill the Commission would determine in great detail the amount of future trading to be done in any commodity by commission merchants, who would operate under a Federal license.

#### *Title Details Scope.*

The title of the measure says it is designed to "prevent and remove obstructions and burdens upon inter-State commerce in grains and other commodities by regulating transactions therein on commodity future Exchanges, by providing means for limiting short selling and speculation in such commodities on such Exchanges, by licensing commission merchants dealing in such commodities for future delivery on such Exchanges and for other purposes."

One of the amendments to the Grain Futures Act is through a new section reading in part:

"Excessive speculation in any commodity, causing sudden or unreasonable fluctuations or unwarranted changes in the price of such commodity, is an undue and unnecessary burden on inter-State commerce in any such commodity."

In line with this paragraph, the Commission may fix the limits on the amount of trading to "diminish, eliminate or prevent" this "burden."

The trading limit may be fixed in different amounts for different markets and for different futures or delivery months, or a trading limit may be fixed to apply to all markets and all futures of any commodity.

Further, the Commission may fix different amounts for buying operations and for selling operations.

#### *Restrictions on Hedging.*

No member of a contract market shall make any contract for sale if this involves hedging for the purpose of determining the price basis of any such transaction in inter-State commerce. No member shall make a delivery for the purpose of cheating, nor can he make false reports or attempts to "bucket" an order.

Among the practices prevented are "wash sales," "cross trades," "accommodation trades," "privileges," "indemnity," "bids," "puts," "calls," &c.

Commission merchants dealing in futures must be licensed, for which application must be made to the Secretary of Agriculture. Failure to make reports asked for by the Secretary may mean suspension or revocation of the license.

"Bucket shops" are specifically prohibited.

Contracts for sales must be reported. It will be illegal to make sales in excess of the amount allowed by the Secretary. Contracts must be made before a date fixed by the Secretary, which shall not be earlier than the 15th day of the delivery month to which the contract relates. Written notice of delivery must be given three days in advance.

Boards of Trade which do not comply with the proposed law might be suspended for six months or have their licenses revoked, or they or their officers be fined \$500 to \$10,000, or imprisoned for six months to one year or both.

Margin requirements must be held in trust for the account of the customer supplying them. Excess margins cannot be applied to the carrying of other accounts.

### **Conflict of Provision in Bill for Regulation of Stock Exchanges with Investment Bankers' Code Approved by President Roosevelt Seen by New York Security Dealers' Association—Seeks Elimination from Bill of Provision Affecting Investors in Over-Counter Markets in Unlisted Securities.**

The claim that the retention of Section 14 of the Fletcher-Rayburn bill to regulate Stock Exchanges is no longer necessary, and a request that it be eliminated from the bill, has been made by the New York Security Dealers' Association. The Association points out that Section 14 of the proposed bill conflicts with the Investment Bankers code, which has been approved and signed by President Roosevelt and goes into effect on April 23.

The Association further contends that the Investment Bankers code gives "full protection to investors in over-the-counter markets in unlisted securities." It adds further that the section in question "is an unreasonable delegation of power which will demoralize the very large and important markets in unlisted securities involving tens of thousands of small corporations whose securities are locally held in every city of the United States."

The contentions of the Association were embodied in telegrams, addressed in its behalf by its Executive Committee to Senator Duncan U. Fletcher, Chairman of the Senate Committee on Banking and Currency, and Congressman Samuel Rayburn, Chairman of the House Committee on Inter-State and Foreign Commerce. The telegram,

signed by Mark A. Noble, Meyer Willett and Oliver J. Troster, reads as follows:

On March 6 we had the privilege of appearing before the Senate Banking and Currency Committee to discuss certain provisions of the proposed National Securities Exchange Act of 1934, and at that time we expressed our opinion that there was no necessity for Section 14 because of the fact that the Investment Bankers code would give full protection to investors in over-the-counter markets in unlisted securities. A copy of our statement before the Senate Committee was filed with the House Committee on Inter-State and Foreign Commerce.

The Investment Bankers code has since been signed by President Roosevelt and will become operative on April 23, after which date all security transactions not on an organized Exchange will be regulated by this code.

We wish to respectfully state further that the proposed provisions in Section 14 giving loosely defined and practically unlimited power to a commission to regulate unlisted security markets and the corporations whose securities are not listed in unfair and is an unreasonable delegation of power which will demoralize the very large and important markets in unlisted securities involving tens of thousands of small corporations whose securities are locally held in every city of the United States; and furthermore, that the proposed provisions would conflict with the Investment Bankers code which has been carefully drawn for the protection of investors and for their prompt enforcement, and we therefore wish to respectfully reiterate the opinion that Section 14 is now unnecessary and to request that it be eliminated from the bill.

### **Bill for Stricter Supervision of Security Sales Introduced in New York Assembly—Designed to Carry Out Recommendations of Attorney-General Bennett—Reported Opposition by Bankers.**

A series of measures designed to carry out recommendations of New York State Attorney-General Bennett for stricter supervision of securities sales was introduced in the New York Legislature by Assemblyman Farbstein (Democrat) of New York on April 11. The scope of the proposed legislation is indicated in the following from Albany to the New York "Times":

One bill, aimed to curb the sale of fraudulent oil certificates, would extend the provisions of the general business law to cover mineral deeds or leases. Mr. Bennett has said that the provisions of the Martin Act do not cover numerous recent instances in which "oil royalty certificates" have been sold with the investor to receive a certain amount for each barrel of oil produced.

The bill would require dealers in such securities to reveal to the purchaser the extent of his interest in the oil lands and the source of his profit, including the capacity in which the dealer is acting.

A second bill would require security dealers to file supplemental statements with the Attorney-General when they change the location of their offices.

Another measure would provide that refusal of a dealer to be sworn, or examined, or produce records in any inquiry ordered by the Attorney-General, should be prima facie proof that the dealer is engaged in fraudulent practices.

A fourth bill would allow the Attorney-General to prosecute for misdemeanors as well as felonies in cases involving fraudulent stock sales. Under the present law the District Attorneys prosecute misdemeanors.

The final bill would require security dealers to file quarterly with the Attorney-General a verified statement containing the names of all persons employed by them.

According to the "Times" of April 13, determined opposition to the Byrnes-Farbstein bill, which has been introduced in the Legislature in Albany to amend the Martin Securities Act, gathered in investment banking circles in New York on April 12 when the text of the bill was received. The "Times" went on to say:

The bill is regarded as far more sweeping than the Federal Securities Act of 1933 and as likely to paralyze the distribution of securities of small corporations, since not only new issues but also old ones would come within its scope.

The bill, it was said, would require the filing of lengthy registration statements on old issues as well as on new were a dealer to offer a block of bonds for sale. The only exemptions would be securities fully listed on an accredited exchange and Government, municipal, railroad and certain utility issues and bank stocks.

In banking and legal circles it was argued yesterday that enactment of the bill would injure holders of non-exempt securities through destruction of the market for them. Before a dealer could undertake to sell a single bond of a non-exempt classification, a registration statement would have to be filed, no matter how small the issuing corporation might be. If the corporation had issued the bond many years before and was not contemplating new financing and declined to file a registration statement, because of the expense involved, the dealer, it was asserted, would be compelled to shoulder the cost. The same would apply to banks which had taken over collateral against unpaid loans if they sought to realize on their holdings. It would apply also to securities traded on the Curb Exchange if not fully listed and to over-the-counter trading.

It was charged further that the bill would destroy the present market for guaranteed mortgage certificates and would not exempt reorganizations under the emergency statutes, such as the Shackle Act. It imposed none of the civil liabilities of the Federal Securities Act, but would extend the criminal provisions of the State's Martin Securities Act.

It is expected that investment bankers will be represented at hearings on the bill.

### **Officers of Boston Clearing House Association Elected—Thomas P. Beal, President.**

At the annual meeting of the Boston Clearing House Association held April 9, Thomas P. Beal, President of the Second National Bank of Boston, was elected President, and Herbert E. Stone, Vice-President of the Second National Bank, Secretary. The following were elected members of the Clearing House Committee:

Henry J. Nichols, Chairman, Vice-President, National Shawmut Bank.  
Philip Stockton, President, First National Bank.  
Allan Forbes, President, State Street Trust Co.



James Dean, Chairman Executive Committee, Boston Safe Deposit & Trust Co.

Raymond B. Cox, President, Webster and Atlas National Bank.

### Assets of \$5,000 and Over Required by Those Engaging in Stock Brokerage Business in Illinois.

In the Chicago "Journal of Commerce" of March 27 it was stated that Secretary of State Edward J. Hughes announced on March 26 that stock brokerage business in Illinois must be confined to brokers able to show a net worth of \$5,000 or more. The paper quoted further said:

This tightening of the Administration of the blue sky law was added to the rules governing sales of securities. Brokers applying for license must show assets of at least \$5,000 and those now licensed must, upon renewal July 1, next, come up to the same requirements. Seven new corporations with a total authorized capital stock of \$1,005,650 were approved last month. Thirteen dealers and brokers and 166 solicitors and agents were registered.

### Opposition to Legislation Extending Branch Banking at Present Session of New York State Legislature—President McLaughlin of State Bankers Association Urges Banks to Seek Delay Pending Action by Congress.

Expressing the view that there is danger of the enactment by the New York State Legislature of legislation extending branch banking privileges, George V. McLaughlin, President of the New York State Bankers Association, has urged the latter's members to address the State Senators and Assemblymen expressing opposition to such legislation until Congress has acted. Mr. McLaughlin's letter follows:

NEW YORK STATE BANKERS ASSOCIATION

March 27 1934.

To the President of the Institution Addressed.

Dear Sir:

The State Legislative Committee of this Association has expressed opposition to extension of branch banking privileges beyond the territorial limits now provided in New York State unless and until excessive establishment of branch banks, either State or National, is properly guarded against.

Existing laws do not furnish the proper safeguard, nor is it within the power of the State Legislature to provide it until Congress has taken further action to amend the Banking Act of 1933, which at present provides only a territorial limitation against the authorization of National Bank branches by the Comptroller of the Currency. Extension of branch privileges to State banks at present would automatically open up the same territory to branches of National banks without imposing any of the non-territorial restrictions that State law might provide.

I understand that chairmen of the Senate and House Banking Committees in Washington and their counsel favor amendment of the Federal laws to guard against the over-establishment of branches by National banks. We urge every bank to wire its State Senator and Assemblyman and the Speaker of the Assembly at Albany expressing opposition to any legislation extending branch banking privileges at this session and until Congress has acted. There is danger of such legislation being enacted in this State and I suggest immediate action on your part.

Very truly yours,

GEORGE V. McLAUGHLIN, President.

### Edmund Platt Favors Branch Banking Legislation by New York Legislature—Takes Issue With George V. McLaughlin of New York State Bankers Association—Cites Provision in Banking Act of 1933.

Exception to the stand taken by George V. McLaughlin, President of the New York State Bankers Association in opposing the extension of branch banking privileges by the State Legislature, is taken by Edmund Platt of the Marine Midland Corp. As we note in another item Mr. McLaughlin advocates delay by the State Legislature pending action by Congress. Mr. Platt in taking issue with Mr. McLaughlin has addressed the following letter to the New York "Journal of Commerce" published in its April 2 issue as follows:

The New York State Bankers Association through its President, George V. McLaughlin, has, according to the "Journal of Commerce" of Saturday, just sent letters to members of the Association which contain the following: "We urge every bank to wire its State Senator and Assemblyman and the Speaker of the Assembly at Albany expressing opposition to any legislation extending branch banking privileges at this session until Congress has acted against the over-extension of National bank branches."

Sees "Passing of Buck."

The letter further states that the Federal Banking Act of 1933 at present provides only a territorial limitation against the authorization of National bank branches by the Comptroller of the Currency. Extension of branch privileges to State banks at present would automatically open up the same territory to branches of National banks without imposing any of the non-territorial restrictions that State law might provide.

This is a mere passing of the buck in an effort to delay further a very necessary piece of banking reform. The Glass bill, which became the Banking Act of 1933, contained a provision providing for State-wide branch banking in all States regardless of State laws and was amended before its passage so as to give States control of the territory in which branches might be extended. National banks to be given the same privileges State banks were given. Since the passage of the Glass bill, or during the year 1933 while it was pending, nine States passed State-wide branch banking laws and several others have increased the territorial limit of branches beyond city limits. Connecticut, one of our neighboring States, has enacted a State-wide law, and Pennsylvania a limited law applying only to territory adjacent to its two largest cities.

The Stephens bill now pending in the New York State Assembly would divide the State into nine districts, giving New York City banks the right to extend only into adjoining counties. It is rather narrow but the bill is built around the groupings already made by the New York State Bankers Association for their group meetings. The bankers in these groups all know

each other and presumably are not afraid of each other. Both State and National bankers belong to the groups.

The fear expressed in Mr. McLaughlin's letter which follows the report of the Joint Legislative Committee on Banking and Investment Trusts, upon which the "Journal of Commerce" commented on March 16, is simply raising a bogey.

The Comptroller in several addresses as well as in his annual report has announced the policy of the Federal Government with relation to chartering of new banks which applies, of course, also to branches, viz. that new banks will not be chartered in neighborhoods already well served by existing institutions, whether State or National.

That this is not the real reason for the continued opposition of the State Bankers Association to further extension of branches is clearly evident from the long argument which the Joint Legislative Committee made with relation to branch banking in general. The report says, for instance, on page 25:

"The Committee cannot escape the conclusion that any great extension of branch banking privileges would work to the detriment of many of the local communities in this State. The natural tendency would be for many of these branches to become mere receiving stations for deposits with the resultant transfer of local money to the use and benefit of metropolitan centers."

That is an ancient argument which has been exploded over and over again but the anti-branch bank agitators pay no attention to the evidence. It has been shown often, for instance, that the Canadian banking system loans more money almost continuously in the western prairie provinces than the total deposits of those provinces amount to. It collects money in the metropolitan centers and loans it in the farming sections where it is most in demand. That is what you would naturally expect normal bankers seeking a profit to do. The argument that branch banking would result in the "transfer of local money to the use and benefit of metropolitan centers" has been described as tantamount to the statement that bankers would take money from neighborhoods where there isn't any and loan it in the cities where there is an over-supply.

The evidence is overwhelming that branch banking results not only in safer but in better and more abundant service to rural neighborhoods. The effort to create the idea that National banks might run wild in the matter of branches in States that are allowed to have branches within such groups of counties as the Stephens bill proposes is on the face of it absurd. If, however, State bankers throughout the State should respond to Mr. McLaughlin's request it should be up to business men in the same communities to write their Senators and Assemblymen to vote for the Stephens bill in order that the banking system of the State may be given the strength and ability to serve business which it ought to have not only in its leading cities but in every community large enough to warrant a banking office.

### Cash and Government Bonds of Joint Stock Land Banks 42% Higher on Dec. 31 than Sept. 30.

The consolidated statement of the Joint Stock Land Banks as of Dec. 31 1933 shows a 42% increase in cash and Government bonds over the previous quarterly statement, indicating that they have sold a volume of mortgages for cash, according to a comparative analysis of the various banks prepared by Webster, Kennedy & Co., specialists in Government bonds and Joint Stock and Federal Land Bank securities. The firm points out that this in part accounts for the rapid rise of the market for these bonds and adds:

The entire Joint Stock Land Bank situation is undergoing a material change as a result of the Administration's farm mortgage refinancing plan. The Federal Land Banks were granted \$2,000,000,000 for the purpose of taking over farm mortgages and may ultimately assume a majority of them. As a result, the Joint Stock Land Banks should be able to accelerate their liquidation and this is apparently well under way.

This refinancing is going to be of material assistance to the stronger banks and should enable them to liquidate in a fraction of the time which would normally be required. Bonds of such banks should be held with the expectancy of full payment within from four to seven years.

### \$330,037,000 in Tenders Received to Two Issues of Treasury Bills Offered to Total of \$100,000,000 or Thereabouts—Bids of \$100,482,000 Accepted—New Low Rate for Bills of 0.07% Set by 91-Day Series—182-Day Bills Sell at 0.18%.

Tenders aggregating \$330,037,000 were received to the offering of \$100,000,000 or thereabouts of 91-day and 182-day Treasury bills dated April 11 1934, Henry Morgenthau, Jr., Secretary of the Treasury, announced April 9. Of this amount, the Secretary said, bids of \$100,482,000 were accepted. The tenders, which were invited by Secretary Morgenthau on April 5, as referred to in our issue of April 7, page 2340, were received at the Federal Reserve banks and the branches thereof up to 2 p.m. Eastern Standard Time, April 9.

Each of the series was offered to the amount of \$50,000,000 or thereabouts. The tenders to the 91-day bills, which mature on July 11 1934, totaled \$182,226,000, of which \$50,257,000 were accepted, while the bids to the 182-day bills, maturing Oct. 10 1934, amounted to \$147,811,000, \$50,225,000 of which were accepted. The 91-day issue brought an average rate of 0.07% per annum, on a bank discount basis, the lowest rate at which any issue of Treasury bills ever sold. The 182-day bills sold at an average rate of 0.18% per annum, on a bank discount basis. A previous offering of 90-day and 182-day bills (dated April 4) sold at rates of 0.08% and 0.19% per annum, respectively; the 0.08% rate being the previous low. The details of the results of the bills dated April 11 were announced as follows by Secretary Morgenthau:

For the issue of 91-day Treasury bills, maturing July 11 1934, which was for \$50,000,000, or thereabouts, the total amount applied for was \$182,-



226,000, of which \$50,257,000 was accepted. Except for one bid of \$505,000, the accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05% per annum to 99.980, equivalent to a rate of about 0.08% per annum, on a bank-discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.982 and the average rate is about 0.07% per annum on a bank-discount basis.

For the issue of 182-day Treasury bills, maturing Oct. 10 1934, which was for \$50,000,000, or thereabouts, the total amount applied for was \$147,811,000, of which \$50,225,000 was accepted. The accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17% per annum, to 99.903, equivalent to a rate of about 0.19% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.908 and the average rate is about 0.18% per annum on a bank-discount basis.

**New Offering of Two Issues of Treasury Bills to Total Amount of \$125,000,000 or Thereabouts—91-Day Bills Offered in Amount of \$75,000,000—182-Day Bills in Amount of \$50,000,000—To Be Dated April 18 1934.**

Henry Morgenthau, Jr., Secretary of the Treasury, announced on April 12 a new offering of \$125,000,000 or thereabouts of Treasury bills in two series, maturing respectively in 91 days and 182 days, tenders to which will be received at the Federal Reserve banks or the branches thereof up to 2 p.m. Eastern Standard Time, Monday, April 16. Bids will not be received at the Treasury Department, Washington. Secretary Morgenthau said that one of the series will be issued to the amount of \$75,000,000 or thereabouts, maturing on July 18, and the other to the amount of \$50,000,000 or thereabouts, maturing on Oct. 17 1934. Both series will be dated April 18 1934. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bills, both issues of which will be sold on a discount basis to the highest bidders, will be used to meet an issue of similar securities amounting to \$125,340,000, which matures on April 18. The bidders are required to specify the particular series for which each tender is made, Secretary Morgenthau said. His announcement further said in part:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 16 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 18 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

**Books Closed on Treasury's April 15 Financing—\$965,000,000 in Fourth 4¼% Liberty Loan Bonds and 3% Treasury Notes Tendered Up to April 12 in Exchange for 3¼% Treasury Bonds.**

The subscription books on the Treasury Department's April 15 offering of 3¼% Treasury bonds, for which only Fourth 4¼% Liberty Loan Bonds called for redemption on April 15 and 3% Treasury notes of Series A-1934 maturing May 2 1934, could be tendered in exchange, were closed on April 12. Up to 5:30 p. m. that day a total of \$965,000,000 of the Fourth 4¼s and the 3% notes had been received in exchange for the bonds. Subscriptions placed in the mails before 12 o'clock midnight April 12 will be considered as having been entered before the close of the books. The following circular regarding the closing of the books was issued by the Federal Reserve Bank of New York:

**FEDERAL RESERVE BANK OF NEW YORK.**

Fiscal Agent of the United States.

[Circular No. 1373, April 10 1934]

Subscription Books to Close April 12 1934 on Offering of United States of America 3¼% Treasury Bonds of 1944-46.

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with an announcement to-day by the Secretary of the Treasury the subscription books for the current offering of United States of America 3¼% Treasury bonds of 1944-46 will close Thursday, April 12 1934. The new bonds may be obtained only in exchange for Fourth Liberty

Loan bonds called for redemption on April 15 1934, and Treasury notes of series A-1934, maturing May 2 1934. The Fourth Liberty Loan bonds called for redemption on April 15 1934, and now exchangeable for the new Treasury bonds, bear serial numbers ending in the digit 9, 0 or 1.

Subscriptions placed in the mail before 12 o'clock midnight Thursday, April 12 1934, as shown by postoffice cancellation, will be considered as having been entered before the close of the subscription books.

GEORGE L. HARRISON,

Governor.

The offering was announced on April 3 by Henry Morgenthau, Jr., Secretary of the Treasury; reference to the same was made in our issue of April 7, page 2338.

The Treasury Department announced on April 13 that it would call an additional \$1,200,000,000 of the Fourth Liberty Loan bonds, and that it would either redeem these bonds or exchange them for long-term 3¼% bonds.

**Offering of \$45,000,000 2% Debentures by Federal Intermediate Credit Banks—Books Closed Following Over-Subscription.**

Announcement of a new issue of \$45,000,000 2% debentures of the Federal Intermediate Credit Banks, maturing in 9 and 12 months and priced to yield slightly less than the coupon rate, was made on April 9 by Charles R. Dunn, fiscal agent of the banks. At the close of business April 9 Mr. Dunn announced an over-subscription of the offering and the closing of the books.

Of the proceeds, \$30,000,000 are to be used for refunding existing debentures, while the remaining \$15,000,000 will supply fresh funds for the slowly expanding operations of the 12 banks, each of which is liable primarily for its own debentures, but under the law also for principal and interest payment on the debentures of all other banks in the system. The coupon rate of 2% equals the low record set on a \$25,000,000 issue last month. The longer maturities on the present issue indicate the lowest cost financing thus far for the Federal Intermediate Credit Banks.

Reference to last month's offering appeared in our issue of March 10, page 1662.

**Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York \$132,800,000 on March 31, Compared with \$117,300,000 on Feb. 28.**

The Federal Reserve Bank of New York issued yesterday (April 13) the following announcement showing the commercial paper outstanding on March 31:

Reports received by this Bank from commercial paper dealers show a total of \$132,800,000 of open market commercial paper outstanding on March 31 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—	1933—	1932—
Mar. 31.....\$132,800,000	May 31.....\$60,100,000	July 31.....\$100,400,000
Feb. 28.....117,300,000	Apr. 30.....64,000,000	June 30.....103,300,000
Jan. 31.....108,400,000	Mar. 31.....71,900,000	May 31.....111,100,000
	Feb. 28.....84,200,000	Apr. 30.....107,800,000
	Jan. 31.....84,600,000	Mar. 31.....105,606,000
1933—		Feb. 29.....102,818,000
Dec. 31.....108,700,000		Jan. 31.....107,902,000
Nov. 30.....133,400,000	1932—	
Oct. 31.....129,700,000	Dec. 31.....81,100,000	
Sept. 30.....122,900,000	Nov. 30.....109,500,000	
Aug. 31.....107,400,000	Oct. 31.....113,200,000	1931—
July 31.....96,900,000	Sept. 30.....110,100,000	Dec. 31.....117,714,784
June 30.....72,700,000	Aug. 31.....108,100,000	Nov. 30.....173,684,384
		Oct. 31.....210,000,000

**\$42,369,400 of Government Securities Purchased by Treasury During Week of April 7.**

During the week of April 7 the Treasury Department purchased \$42,369,400 of Government securities in the open market, it is shown in a statement issued April 9 by the Treasury. Of this amount \$20,838,000 was purchased for the investment account of the Federal Deposit Insurance Corporation and \$21,531,400 for other investment accounts. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our columns of Nov. 25, page 3679, the weekly purchases have been as follows:

Nov. 25 1933.....\$8,748,000	Feb. 5 1934.....\$7,900,000
Dec. 2 1933.....2,545,000	Feb. 13 1934.....22,528,000
Dec. 9 1933.....7,079,000	Feb. 17 1934.....7,089,000
Dec. 16 1933.....16,600,000	Feb. 24 1934.....1,861,000
Dec. 23 1933.....16,510,000	Mar. 3 1934.....10,208,100
Dec. 30 1933.....11,950,000	Mar. 10 1934.....6,900,000
Jan. 6 1934.....44,713,000	Mar. 17 1934.....7,909,000
Jan. 13 1934.....33,868,000	Mar. 24 1934.....37,744,000
Jan. 20 1934.....17,032,000	Mar. 31 1934.....23,600,000
Jan. 27 1934.....2,800,000	Apr. 7 1934.....42,369,400

\* \* In addition to this amount, \$638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

**Treasury Purchases of Silver During Week of April 6 569,274.47 Fine Ounces—Receipts by Mints Now Total 3,670,952.44 Fine Ounces.**

According to figures issued April 9 by the Treasury Department, silver to the amount of 569,274.47 fine ounces was received by the various United States mints during the week ended April 6 from purchases made by the Treasury



in accordance with the President's proclamation of Dec. 21 1933. The proclamation, referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. Since the issuance of the proclamation the total receipts by the mints amount to 3,670,952.44 ounces; the weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5.....	1,157	Mar. 2.....	271,800
Jan. 12.....	547	Mar. 9.....	126,604
Jan. 19.....	477	Mar. 16.....	832,808
Jan. 26.....	94,921	Mar. 23.....	369,844
Feb. 2.....	117,554	Mar. 30.....	354,711
Feb. 9.....	375,995	Apr. 6.....	569,274
Feb. 16.....	232,630		
Feb. 23.....	322,627	Total.....	*3,670,949

\* Approximate total (official total, 3,670,952.44).

#### Receipts of Hoarded Gold \$1,027,649 During Week of April 4—\$143,839 Coin and \$883,810 Certificates.

Gold coin and certificates to the amount of \$1,027,649.28 was received by the Federal Reserve banks and the Treasurer's office during the week of April 4, according to figures issued April 9 by the Treasury Department. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 4 amount to \$79,514,762.30. The total receipts are shown as follows:

Received by Federal Reserve banks:	Gold Coin.	Gold Certificates.
Week ended April 4.....	\$142,339.28	\$860,910.00
Received previously.....	26,919,609.02	49,933,210.00
Total to April 4.....	\$27,061,948.30	\$50,794,120.00
Received by Treasurer's office:		
Week ended April 4.....	\$1,500.00	\$22,900.00
Received previously.....	241,794.00	1,392,500.00
Total to April 4.....	\$243,294.00	\$1,415,400.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

#### Department of Justice Publishes Revised Report on Status of Gold Hoarders.

The Department of Justice announced April 12 that a re-investigation of gold hoarding conducted March 21 revealed that 170 persons had returned \$177,304 in gold to the Government. It was also announced that 56 persons reported that they had returned \$12,315, but these assertions have not yet been verified. In addition, 33 persons promised the Department to return \$66,725 in gold.

The announcement showed that 77 persons refused to return a total of \$344,869 in gold. Ten cases involving \$69,105 have been scheduled for prosecution, while 44 cases, involving \$239,391, are still being considered.

#### Banks Co-operate with Treasury Department in Facilitating Exchange of Called Fourth Libertys for New 3 1/4% Bonds.

Banks throughout the New York metropolitan area offered their facilities this week in co-operation with the request made by Secretary of the Treasury Morgenthau that banking institutions support the Government's bond conversion. In his request, Mr. Morgenthau asked the banks to "use your good efforts not only in contacting your own customers but as a public service offer your facilities to your community." In response, the banks offered their assistance in exchanging the Fourth Liberty Loan bonds called for redemption April 15 for the new 3 1/4% bonds at par, and so notified their customers and the public through newspaper advertisements.

It is noted that the Savings Banks of Brooklyn and Queens (Group V), have publicly offered the facilities of all savings banks to effect this exchange.

#### McLeod Bill to Force Federal Reimbursement of Assets in Closed Banks, Favorably Reported to House.

The House Banking and Currency Committee on April 12 favorably reported to the House the McLeod Bill, which would authorize the Federal Government to pay off more than \$1,800,000,000 in frozen assets in banks which did not reopen after the 1933 banking moratorium. Although the Committee's action appeared beneficial to the prospects of the measure, actually it was taken in order to avoid, if possible, a vote on the bill in the House. Proponents of the bill had already obtained 141 of the 145 signatures necessary to force the bill out of Committee and to a vote in the House. The favorable Committee report, made in order to forestall this move, may enable Administration leaders to avert a vote on the bill before Congress adjourns. Late yesterday (April 13), however, supporters of the bill secured the last of 145 signatures to a petition for bringing the bill on the floor of the House, and then opened a campaign to force Congress to remain in session until a vote had been taken.

A Washington dispatch April 12 to the New York "Times" noted the favorable Committee report in part as follows:

Representative Prall of New York, chairman of the subcommittee, estimated that the substitute measure, which was a drastically edited copy of a measure introduced by Representative Brown, also of Michigan, would entail an investment of about \$700,000,000 by the Reconstruction Finance Corporation.

#### Possibility of Sidetracking.

Despite insistence upon such banking legislation by the sponsors from Michigan, a State which in last year's closing of banks suffered heavily, especially through the collapse of the Detroit banking structure, there was doubt to-night that a vote would be reached at this session.

By the favorable report of the Banking Committee the bill is transferred to the Rules Committee to decide when it shall come to the floor. After a lapse of seven days a new petition could be circulated to bring the bill out of the Rules Committee, but this procedure could be blocked by the committee's merely reporting the bill, favorably or unfavorably.

It is understood that if the Rules Committee should make a favorable report, Speaker Rainey would not recognize any one attempting to bring it up for consideration and that the Banking Committee would not be disposed to call it off the calendar. Thus Congress would adjourn without acting upon it.

#### Provisions of Amended Bill.

In its report of the bill the Banking Committee said:

"The bill, as amended, provides that all depositors in closed banks and banks which closed since Jan. 1 1930, and have reopened shall be relieved to the extent of their deposits in such banks not in excess of \$2,500.

"By the provisions of the bill the RFC will purchase the accounts of such depositors from the receivers or other such officers and take an assignment of the proportionate interest of such depositors in the assets of the bank.

"Similar relief is given to depositors who have enabled banks to reopen or reorganize by waivers secured by so-called frozen assets. Any sums paid to such depositors are to be deducted in calculating the balance due up to \$2,500.

"All remaining assets in such banks will form the security for a loan by the RFC to the extent of 85% of the present value. The funds obtained will be disbursed to the depositors according to their interests.

"The relief is granted to all bank depositors and is not confined to national banks and the member banks of the Federal Reserve System. Provision is made for liquidation of the assets over an extended period of time so that there may be a minimum loss to the RFC."

#### Bonds Issued Under Federal Farm Mortgage Corporation Act Acceptable as Collateral Security for Deposits of Public Moneys.

According to a Treasury Department ruling of March 27 bonds issued under the Federal Farm Mortgage Corporation Act are now acceptable, at face value, as collateral security for deposits of public moneys. The ruling was made known by Governor Harrison of the Federal Reserve Bank of New York, as follows:

The Treasury Department's ruling follows:

FEDERAL RESERVE BANK OF NEW YORK.  
[Circular No. 1371, April 4 1934 Reference to 1932 Treasury Department Circular No. 92 Revised, as amended.]

Special Deposits of Public Moneys Under the Act of Congress  
Approved September 24 1917, as Amended.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District.

There is enclosed a copy of the Sixth Supplement dated March 27 1934, to Treasury Circular No. 92, authorizing the acceptance at face value of bonds issued under the Federal Farm Mortgage Corporation Act, in addition to the securities previously covered by Treasury Circular No. 92 as amended, as collateral security for deposits of public moneys under the terms of that circular.

GEORGE L. HARRISON,  
Governor.

The Treasury Department's ruling follows:

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE  
ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917,  
AS AMENDED.

1934.  
Sixth Supplement  
Department Circular No. 92  
(Revised)

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, March 27 1934.

#### ACCOUNTS AND DEPOSITS

To Federal Reserve Banks and Other Banks and Trust Companies incorporated under the laws of the United States or of any State.

Treasury Department Circular No. 92, dated Feb. 23 1932, as amended, is hereby further amended so that Paragraph 11 under the caption "Collateral Security" will read as follows.

11. Federal Land Bank Bonds, bonds issued under the Federal Farm Mortgage Corporation Act, obligations of the Reconstruction Finance Corporation, obligations of Federal Home Loan banks, and Home Owner's Loan Corporation Bonds. Bonds of the Federal Land banks, bonds issued under the Federal Farm Mortgage Corporation Act, obligations of the Reconstruction Finance Corporation, obligations of the Federal Home Loan banks, and bonds of the Home Owners' Loan Corporation; all at face value."

STEPHEN B. GIBBONS,  
Acting Secretary of the Treasury.

#### Senate Passes Tax Revision Bill—Adopts 10% Increase in Income Taxes—Approves Levy on Coconut Oil.

The new tax revision bill was passed by the Senate Friday night by a vote of 53 to 7, with the Democrats voting solidly for the measure, after it had been the subject of much of the debate during the week's sessions and had been amended in several important respects. Perhaps the most significant change was the Senate adoption April 11 of the Couzens amendment providing for a 10% levy, to be effective for one year; this tax would be figured on the tax itself; for instance, a person paying a tax of \$100 on his next income being subjected, under the Couzens amendment, to 10% addition on that payment, viz., \$10, making the total



payment in such a case \$110. The Couzens amendment was approved by the Senate April 11 by a vote of 43 to 36 after it had been defeated on the preceding date by a vote of 46 to 44. It is estimated that this levy would bring in added revenue of \$55,000,000. The last previous references to the bill were contained in our issue of April 7, pages 2344-2345.

The Senate on April 12 adopted an amendment sponsored by Senator La Follette, increasing taxation on large inheritances. To quote from the Washington account April 12 to the New York "Herald Tribune":

The La Follette estate tax amendment, voted 65 to 14, imposes rates beginning at 1% on net estates in excess of \$20,000, rising to 60% on estates in excess of \$10,000,000. No credits under this schedule are allowed for estate taxes paid to the States.

The first \$40,000 of any estate would be exempt from Federal taxes, as compared with the present law, which exempts estates of \$50,000 from taxation and imposes a levy from 1% on the first \$10,000 in excess of \$50,000 to 45% in excess of \$10,000,000. Senator Pat Harrison, Democrat, of Mississippi, in charge of the bill as Chairman of the Senate Finance Committee, accepted the amendment before the decisive roll call vote was taken.

The Senate on the same day (April 12), by a vote of 40 to 37, adopted the Borah amendment eliminating the provision in the bill which permitted consolidated tax returns by affiliated groups or corporations. It was estimated that approval of these two amendments, in addition to higher surtaxes previously adopted in the Senate, would bring the total of potential revenue from the bill to \$497,000,000. Regarding further Senate action April 12, the dispatch from Washington to the New York "Times" on that date said in part:

#### *Dividend Amendment Beaten.*

Another amendment by Senator Borah, aimed particularly at holding companies by denying to the corporation the privilege of deducting from its gross income dividends received from the stock of another corporation, was defeated by a vote of 39 to 33.

Senator Borah changed his vote on this amendment to qualify later to move reconsideration. Senator Hastings took the same step with reference to the amendment to delete consolidated returns.

Before adjourning the Senate adopted an amendment by Senator McKellar which would require the Secretary of the Treasury to report to Congress all salaries and bonuses of \$15,000 or more reported in income tax returns as paid to corporation executives.

It also adopted an amendment of Senator Shipstead eliminating articles of less than \$75 value from the present manufacturers' excise on furs.

An amendment by Senator Duffy to allow a 10% additional credit for taxes paid to State governments was rejected.

All of the extra estate tax would go to the Treasury, as no part would be allowed as a credit for estate taxes paid to the States.

Senate action on the tax bill at its session April 9 was outlined in part as follows in a dispatch of that date from Washington to the "Times":

The Senate gave almost unanimous approval to-day to the doctrine written into the revenue bill by the House, levying heavy penalty taxes on the undistributed adjusted net income of personal holding companies, or "incorporated pocketbooks," as they were termed at the banking inquiry.

The schedule voted by the Senate would impose a surtax of 30% on the first \$100,000 of the undistributed adjusted net income and 40% on that above \$100,000. The House had adopted a flat rate of 35%.

The House bill defined the personal holding company to be so taxed as any corporation 80% of the gross income of which is derived from rents, royalties, dividends, interest annuities and gains from sale of stock, and 50% of the voting stock of which is held by not more than five persons.

The Senate adopted a slightly different definition, making a small allowance for rents in order to take care of real estate operating companies, and a reasonable allowance for retirement of debts incurred prior to Jan. 1 1934. The Senate also specifically exempted insurance and surety companies from its definition.

By its holding company proposal, the Senate voted to add \$20,000,000 to the estimated annual yield of the Revenue Law. The House had calculated by its amendment to add \$25,000,000 by plugging this particular loophole.

In preparing for further action on the income tax schedule, the Senate to-day disposed of minor amendments as follows:

Defeated viva voce an amendment by Senator McKellar to strike out provisions of the present law permitting depletion allowances on mines discovered after Feb. 28 1913.

Defeated two amendments by Senator McKellar seeking to limit the charge-off of salaries on income tax returns. The first would have defined \$25,000 as the limit of "reasonable" salary to be paid in trades or business and the latter would have placed the limit at \$50,000.

Rejected an amendment of Senator Copeland to reduce the rate of tax on cut-rate theatre tickets.

Adopted an amendment by Senator Connally allowing a taxpayer to pay at prevailing rates the tax on any income he might receive after the higher rates go into effect on account of debts, which, as a creditor, he might have deferred collecting because of depressed conditions.

The original Senate rejection of the Couzens extra 10% was noted, in part, as follows, in United Press Washington advices April 10:

By 46 to 44, the Senate defeated the amendment to the pending tax bill of Senator James Couzens (Rep., Mich.), which proposed an extra 10% "recovery tax" on all 1934 income tax returns.

The vote was tied, 45-45, when Couzens changed from "aye" to "nay" in order that he could move for reconsideration of his amendment later. The tie vote would have been sufficient to defeat the proposal.

Earlier the Senate had rejected an amendment by Senator William H. King (Dem., Utah), which proposed to raise the normal income tax rate from 4% to 5% and to increase surtaxes on incomes of \$20,000 and more. King estimated his proposal would yield an additional \$40,000,000 to the Treasury. The amendment was defeated on a tie vote of 17 to 17.

Defeat of the Couzens amendment was influenced by Chairman Pat Harrison (Dem., Miss.) of the Senate Finance Committee, which is in

charge of the revenue measure. Although he had stated last week that he was willing to take the amendment to conference with the House, Harrison said to-day considerable opposition had arisen to the proposal and he urged its defeat.

Senator William E. Borah (Rep., Idaho) complained that the proposed 10% tax increase would hurt small taxpayers more than wealthy ones, but he voted for the amendment.

Despite Harrison's eloquent appeal in opposition to the amendment, 30 Democrats finally joined with 13 Republicans and one Farmer-Laborite in favor of the measure. Twenty-five Democrats and 21 Republicans voted against it.

In addition to adopting the Couzens amendment for an extra 10% income tax at its session April 11, the Senate also adopted the Finance Committee amendment imposing a processing tax of three cents a pound on coconut oil imported from the Philippines. This action was taken despite the opposition of President Roosevelt, as expressed in a letter read April 10 by Senator Harrison. This letter read:

I am advised that H. R. 7835, the revenue bill now under consideration before your Committee, contains a provision imposing an excise tax on coconut oil.

Now that the Philippine independence bill has been approved and in so far as United States is concerned represents definite commitments to the Government and people of the Philippine Islands, the provisions of Section 6 will govern trade relations with the islands. Paragraph (b) of this section contemplates that there shall be no restriction placed upon Philippine coconut oil and copra coming into the United States until after the inauguration of the commonwealth of the Philippine Islands. It is my view that imposition of an excise tax on coconut oil will be a violation of the spirit of this section of the Independence Act and that such provision should be eliminated from the revenue bill.

May I respectfully suggest that your Committee be advised of the language which I used in regard to the economic phase of the independence bill in my recent message to the Congress.

We quote in part from a Washington dispatch April 11 to the New York "Herald Tribune" regarding the Senate action on the tax bill on that date:

The Senate, after another long controversy, acting in virtual defiance of President Roosevelt, and ignoring talk of a veto, adopted the Finance Committee amendment to impose a processing tax of 3 cents a pound on coconut oil imported from the Philippines. While the proposition was to some extent tempered by an amendment by Senator George W. Norris, insurgent leader, of Nebraska, providing that the revenue derived from the tax should go to the Philippine treasury, it is regarded as doubtful whether this will satisfy either the President or the Filipinos. It was openly declared on the floor of the Senate the tax was intended to be prohibitive and shut out Philippine coconut oil.

#### *Harrison Won't Predict Veto.*

Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Finance Committee, who opposed taxing Philippine coconut oil in violation of the terms of the Independence Act recently passed, would not predict whether the President would veto the tax measure on account of the coconut oil tax. The House bill has a five-cent tax on the oil and it is uncertain whether it will yield to the Senate either on the 3-cent tax or the Norris provision.

#### **Amendments to Bill Providing for Federal Regulation of Stock Exchanges Proposed by George V. McLaughlin of New York in Letter to Senator Fletcher and Representative Rayburn—Holds Margin Provisions Should not Apply to Banks—Other Changes Suggested.**

Suggested changes in the pending bill for Federal regulation of Stock Exchanges are contained in a letter addressed to Senator Fletcher by George V. McLaughlin, President of the New York State Bankers' Association. Among other things Mr. McLaughlin states that since affiliation between banks and securities companies is now prohibited by law, the margin provisions of the act should not apply to banks. Mr. McLaughlin's letter, made public April 7 follows:

Honorable Duncan U. Fletcher,

Senate Office Building,  
Washington, D. C.

Dear Senator Fletcher—As President of the New York State Bankers Association I would like to bring to your attention certain suggestions for further amendment of the National Securities Exchange Act of 1934, which I understand is now before the Senate Committee on Banking and Currency and the House Committee on Interstate and Foreign Commerce.

The following suggestions are based upon H. R. 8720, the only draft available to us, which gives effect to amendments up to March 19 1934. We do not wish to be recorded as opposing the bill as a whole, but we believe that the effectiveness of the bill can be improved by the clearing up of the points listed below:

1. Section 3 (sub-section 7) says that a bank is not a "broker" or a "dealer." Section 6 (b) proceeds to define the restrictions on extensions of credit against securities by "brokers" and "dealers" as well as exchange members, and Section 6 (c) extends the same restrictions to "any person," which by definition includes corporations and presumably banks. In view of the fact that affiliation between banks and securities companies is now prohibited by law, we think that the margin provisions of the National Securities Exchange Act should not apply to banks.

2. Section 7 (a) prohibits borrowing by exchange members, brokers, and dealers from or through banks which are not members of the Federal Reserve System except in localities where there are no member banks and in emergencies. This would work a hardship on certain non-member trust companies in cities, which category includes many of the best-managed banking institutions in the country.

3. Section 14 places the "over-the-counter" securities market, where most bank stocks are traded, under the complete supervision of the Federal Trade Commission, and the Commission is directed "to provide . . . for the registration of the securities for which they (the "over-the-counter" dealers) make or create a market." Registration, according to Section 11 means that the Federal Trade Commission can require almost any information concerning the business and operations of corporations whose securities are registered and Section 23 provides that such information shall be a public record. The banks already are required by law to submit any information asked for by the Federal Reserve Board and/or the Comptroller of the Currency and/or the various State Banking Departments or Commissions, but these bodies do not publish such information for obvious reasons. We feel that it is not in the public interest to require that any and



all information respecting the business of any bank be made a public record, and ask that the banks be required to submit information to the Federal Reserve Board only and that such information be given a confidential status, subject to the discretion of the Federal Reserve Board. We believe that, since banks are subject to the supervision of their respective State authorities and/or the Federal Reserve Board and/or the Comptroller of the Currency and/or the Reconstruction Finance Corporation, it would be superfluous and unwise to add another supervising authority in the form of the Federal Trade Commission.

4. We note that shares of stock in banks are given an exempt status in the Securities Act of 1933, but are not so exempted in the National Securities Exchange Act of 1934. We believe that bank stocks should be exempted in the latter act for the reasons stated in (3) supra.

Thanking you for any attention you may see fit to give to the foregoing matters, I am

Sincerely yours,  
(Signed) GEORGE V. McLAUGHLIN, President.

The letter was also sent by Mr. McLaughlin to Representative Rayburn.

#### U. S. Court of Customs Overrules Treasury Order Imposing Tax on Anthracite Imports.

The U. S. Court of Customs and patent appeals has overruled the Treasury order effective June 20 1932, imposing an import tax of 10 cents per hundred pounds on anthracite entering from Great Britain, Germany and other foreign countries. Washington advices to the "Wall Street Journal" of April 5 added:

The levy was imposed at behest of Pennsylvania anthracite operators who objected to shipment of foreign anthracite into New England markets.

The customs court ruled that coal coming from most countries having most-favored nation treaty status with the United States is on the free list.

The Customs Court opinion was handed down by Judge Garrett.

It is expected the anthracite producers will seek to have the appeals court decision rescinded.

Commenting on the above the paper quoted said:

Total imports of anthracite into the United States during the year ended Feb. 28 amounted to 410,000 tons. This country's hard coal production last year was slightly over 45,000,000 tons.

After the import tax of 10 cents a hundred pounds on anthracite went into effect, imports from Scotland and Wales declined 34%. Total imports from Great Britain for the year ended Feb. 28 amounted to 178,247 tons; from Russia, 226,987 tons and Germany, 5,666 tons. Previous to the tax, imports from Great Britain to the United States amounted to about 350,000 tons annually and from Germany about 75,000 tons.

More than 90% of the imported coal goes to the sea towns of Rhode Island and Massachusetts. American operators find this competition severe, in that, paying higher wages to mine the coal, they have to pay the freight rates from Pennsylvania to these relatively distant points, while the boats bringing this coal from abroad at times carry it for ballast.

#### Resolution Calling for Amendment of Federal Securities Act Introduced in New York Senate.

In the New York Senate on April 11 Senator O'Brien, (Democrat) of Brooklyn, introduced a resolution to memorialize Congress to amend the 1933 Federal Securities Act. We quote from an Albany dispatch to the New York "Times" in which it was also stated:

The resolution said that operation of the act had "interfered with the orderly recovery of business." Congress was urged to eliminate "all of the civil liberties provisions to the end that business, by being permitted to finance itself, may thereby be in a position to finance employment when the ability of the government to do so is exhausted."

#### Six Thousand Stockholders of Bank of United States Assessed \$8,000,000—New York Supreme Court Justice Affirms Judgment of \$25 a Share.

Six thousand stockholders in the defunct Bank of United States must pay a total of \$8,000,000 in judgments, according to an order signed April 11 in the New York Supreme Court by Justice Richard P. Lydon in the suit of Joseph A. Broderick, State Superintendent of Banks, as liquidator of the closed institution. The Court upheld the claims of the Banking Department for \$25 a share on stockholders' holdings. The New York "Times" of April 12 summarized the decision as follows:

The action, the latest in the tangle of litigation that began after the bank closed on Dec. 11 1930 was brought originally against 15,843 stockholders, each of whom had 100 shares or less of the bank's stock. The number of defendants was the largest in any suit ever brought here. In ordering the judgments, Justice Lydon announced that he would make public later his opinion explaining the decision.

The order itself was appended to a 530-page decision by Justice Lydon, in which were listed the name of, and the amount of the judgment against each of the 6,000 stockholders affected. Most of the claims against the remaining defendants had previously been adjusted.

#### Liability Contention Upheld.

Carl J. Austrian, Counsel to Mr. Broderick, who supervised the prosecution, said the immediate effect of the decision would be to hasten the process of liquidating the bank and paying off the 440,000 depositors.

He indicated that, as a result of the success of the suit, a similar mass action probably would be brought soon against the remaining stockholders. There were 22,800 stockholders when the bank closed, and their holdings totaled 1,010,000 shares. Most of those against whom no action has been taken live outside of New York State.

Before the trial began in February default judgments had been entered against 3,000 stockholders who failed to answer the suit. The action was dismissed in the cases of 2,000 others because of deaths, bankruptcies and settlements effected before trial. In many cases it was impossible to serve papers on defendants. Justice Lydon dismissed actions against 94 defendants under a decision last week by the Appellate Division that stockholders who were minors when the bank closed on Dec. 11 1930 were not liable for an assessment.

#### Levies Not Compromised.

In the early stages of the trial about 4,000 stockholders agreed to pay the assessments in instalments and judgments will not be filed against them as long as they comply with their agreements. No settlement was made in any case for less than the amount of the assessment.

Because of the physical labor of entering so many judgments in the County Clerk's office it was agreed that they would be filed at the rate of about 500 a day, but that all would be dated as of yesterday.

In the present action, in which the Banking Department sued for \$17,000,000 and in the suit against larger stockholders tried last year the Department has received \$4,000,000 in cash and commitments for \$3,500,000 more.

The case was prepared by Arthur Ofner of Mr. Austrian's staff, and Harold N. Cohen acted as chief trial counsel.

The suit just settled was preceded by a test action filed in August 1932 against 440 of the officers, directors and larger security owners, the individual defendants having been selected with a view to including every possible legal situation in which a real or nominal owner of the bank's stock might find himself. That action also was successful.

A third suit was started against the directors for \$60,000,000 on the ground of negligence in the handling of the institution's business.

#### President Roosevelt Approves Proposed Constitutional Amendment Providing for Change in Method of Electing Presidents.

President Roosevelt on March 27 approved a proposed amendment to the Constitution which would provide a new method of electing the President through a system which would give proportional weight to the electoral vote cast for different candidates in each State. The proposed amendment was presented to the House Rules Committee by Representative Lea of California and was jointly sponsored by Senator Norris of Nebraska. Representative Jeffers, Acting Chairman of the Rules Committee, explained March 27 why the Lea-Norris resolution had been approved by the House Committee on the Election of the President, Vice-President and members of Congress, and added that he had discussed the question with Mr. Roosevelt. Associated Press Washington advices March 27 added the following comment regarding the amendment:

"I was authorized to say," Mr. Jeffers told the Rules Committee, "that he (President Roosevelt) thought the principle of the proposition was sound and good and that he would be glad to see this proposition put through at this session of Congress."

Under present law, for purposes of a Presidential election, the Nation has 531 electoral votes divided among the States. New York State has, for example, 47 and Nevada 3.

After a general election the Presidential candidate who receives a plurality of the votes cast in one State is credited with all the electoral votes of that State.

Under the Lea-Norris amendment, a Presidential candidate who received 75% of the popular ballots in a State with four electoral votes would get only 3 electoral votes, while the fourth would be credited to the other candidate.

The amendment would provide for a division of electoral votes even into one-hundredths.

Under that method, Mr. Lea told the Rules Committee, three of America's past Presidents would have been only unsuccessful candidates. The only specific case he had time to mention was that of the 1888 contest between Grover Cleveland and Benjamin Harrison. Had the State unit voting system been in effect, Mr. Lee asserted, President Cleveland would have been re-elected.

Bringing his comparisons more nearly up to date, Mr. Lea said that in 1928 Herbert Hoover received only 49% of the popular vote in New York State and yet got all its 47 electoral votes. In 1928 Alfred E. Smith got 87 electoral votes from States which gave him only 1,700,000 popular ballots. Yet in New York State, where Smith got 2,100,000 votes, he received no electoral ballots whatever.

"In 1928 and 1932," Mr. Lea testified, "over 38% of the voters of the country were disfranchised in that manner. With our present laws, it is possible for one-fourth of the voters to elect a President. One man could easily have a million popular majority and yet the other man would get the Presidency."

In 1932, Mr. Lea continued, Mr. Hoover, seeking re-election, got 59 electoral votes from States in which about 2,000,000 ballots were cast. Yet in other States, in which he received 13,600,000 votes, he was denied any electoral ballots at all.

#### Silver Purchase Bill Reported to Senate—Provides for Nationalization of Silver Bullion—Measure Designed to Aid Agriculture.

The Dies Silver bill, in amended form, was unanimously reported to the Senate on April 10 by the Senate Committee on Agriculture. As was indicated in our March 24 issue (page 2001) the House on March 19 passed the Dies bill, which would authorize the Secretaries of the Treasury, Commerce and Agriculture to negotiate with foreign buyers with a view to selling agricultural surplus products at the world market price and to accept silver in payment therefor. As to the measure reported to the Senate a dispatch from Washington April 10 to the New York "Herald Tribune" had the following to say:

What the Senate Agricultural Committee did was to approve the Dies silver bill, already passed by the House, and add to it Senator Thomas's far-reaching silver nationalization plan and Senator Wheeler's silver purchase program.

The Dies bill provided for acceptance of silver by the government in payment for surplus agricultural products sold abroad. It was permissive and hence was not regarded by the Administration as seriously affecting its monetary program.

The Thomas and Wheeler proposals, however, are considered strongly inflationary.

"If this bill is passed, things will begin to move," Senator Thomas said. "Silver prices will go up and we'll eliminate surpluses of commodities."



*Thomas to Force Test Vote.*

There were reports that Administration forces might attempt to sidetrack the bill by referring it to the anti-silver Senate Banking Committee. Senator Thomas said that if such a maneuver were attempted, he would force an immediate test vote in the Senate on the question.

In the same dispatch it was stated that the Committee action, supported by Senator Charles L. McNary, Republican floor leader, disregarded the recent request of Henry Morgenthau Jr., Secretary of the Treasury, that the Administration's monetary program be given time to work out before any further legislation be enacted affecting it. We also quote therefrom the following:

*Western Senators Urge Action.*

Among a large number of Western and Southwestern Senators there has been growing dissatisfaction with the results of the Administration's gold program and an unwillingness to go into the campaign without having done something for silver.

In a report accompanying the bill, the Committee contends that the proposal brought out of the Agricultural Committee will accomplish the triple purpose of aiding silver, agriculture and national recovery generally. Senator Elmer Thomas, Democrat, of Oklahoma, who forced the Administration to accept the inflation rider to the agricultural adjustment bill in the extraordinary session last spring, wrote the Committee report. Senator Key Pittman, of Nevada, one of the President's delegates to the World Monetary and Economic Conference, at London, is among its supporters. Senator Burton K. Wheeler, Democrat, of Montana, a leader in the rising insurgency against the Administration, is also behind it.

For the first time in this Congress, virtually all the divergent elements of the silver bloc found common ground in a single measure. Previous failure of the silverites have been attributed recently to their inability to agree among themselves. In the present development they appear to have reached their maximum strength. Silver leaders, defiant of Administration objection, claimed enough strength not only to pass the legislation in the first instance, but to pass it over a Presidential veto if necessary.

It was considered certain that President Roosevelt would veto the measure if it reached his desk.

Reporting Senator Pittman as stating that the bill "provides for controlled inflation based on intrinsic metal value," Washington advices April 10 to the New York "Times" said in part:

The silver amendment contemplates nationalization of silver and has as its objective the restoration of 1926 price levels favored by the President as the goal of his program.

*50,000,000 Ounces a Month.*

Its essential features provide.

1. For nationalization of all domestic silver at a price to be fixed by the Secretary of the Treasury on the day preceding the issue of a proclamation that the law is in effect.

2. Authorizes the Secretary of the Treasury to enter the world market after Jan. 1 1935, and begin the purchase of bullion with silver certificates. His purchases are limited to not less than 50,000,000 ounces per month.

3. The domestic silver purchased shall be made the basis of silver certificates.

The purchase of silver is to cease.

1. When commodity prices reach the 1926 price levels, or

2. When silver has reached \$1.29 an ounce, placing it on a parity with gold.

Purchase would be resumed if the general price falls later to 97% of the 1926 level or if 371.25 grains of silver falls to 97 cents as measured in gold.

In his report to the Senate for the Committee, Senator Thomas, explaining some features of the proposed legislation, said:

"This bill designates and authorizes the Secretary of the Treasury and the Export-Import Bank of Washington to proceed directly and through market agencies and such other agencies as may be provided to seek a foreign market for the surplus agricultural products of the United States and her possessions, and to accept in payment for such surplus agricultural products either bullion silver or silver coin at such value per ounce as may be agreed upon, and at a premium of not less than 10 per centum nor more than 25 per centum above the world market price of silver at the time of the consummation of such sale.

*Certificate Issue Provided.*

"The bank is directed to deposit the silver bullion or coin received in exchange for said products with the Secretary of the Treasury and the Secretary shall immediately cause to be issued against such silver bullion or coin silver certificates based upon a value of \$1.29 per fine ounce and to issue silver certificates against such silver at such rate of \$1.29 per fine ounce.

"It is also provided that out of the certificates issued at the rate of \$1.29 per fine ounce, the bank shall pay for such silver received at the price for which it was accepted plus the premium as may be fixed from time to time by the bank, but that the value as fixed and the premium together shall not at any time exceed the sum of \$1.29 per fine ounce of silver.

"Under the provisions of the bill, until the world price of silver reaches approximately \$1 per ounce, there will be a profit as seigniorage to the Treasury of a sum representing the amount of the difference between the world price of silver plus the premium fixed and the sum of \$1.29 per ounce.

"Under the provisions of the bill, all purchases are to be made and paid for with silver certificates issued against the silver bullion or coins received at the rate of \$1.29 per fine ounce; hence, it is impossible for the Treasury to lose any sum whatever through the operations of the bank in the sale of American agricultural surpluses abroad."

*For Supply of "New Money."*

Senator Thomas emphasized that the bill is designed to accomplish the following purposes:

"1. Enable the United States to dispose of all agricultural surpluses and to encourage farm prices and prices generally.

"2. Increase the price of silver and thereby open up the markets of silver-using countries to American exportable products and goods.

"3. Put into the hands of the producers an adequate quantity of new money which cannot be withdrawn from circulation by arbitrary action of some board or bank.

"4. Retain the markets of the world for American agricultural surplus products and increase employment by making profitable the production of exportable crops in the United States and possessions."

It is impossible to forecast the amount of silver that may be received in exchange for such agricultural surpluses, Senator Thomas said, and also it

is impossible to estimate the amount of silver which may be secured under the nationalization provisions of the act.

"Likewise," he added, "it is impossible to forecast the amount of silver which it may be found necessary to purchase in order to reinstate either the 1926 price level or the parity value of silver of \$1.29 per fine ounce.

"But whatever silver is received through either or all of the provisions of the bill, there will be a profit accruing to the Treasury of the United States.

"For illustration: If the United States should receive 1,000,000,000 ounces of fine silver at an average price or total cost of 64½ cents per fine ounce, payable in silver certificates, then there would accrue to the Treasury as profit, or seigniorage, an additional 64½ cents per fine ounce, or a total profit in silver certificates in the sum of \$645,000,000."

Incident to the Senate Committee's report on the bill it may be noted that 23 Senators on March 24 re-affirmed their platform for remonetization of silver and decided to form a combination with the agricultural States to restore silver as a monetary commodity. At that time an account from Washington to the New York "Times" said in part:

Their plan is to accept the Dies bill, passed by the House, with an amendment which would compel the Government to buy 750,000,000 ounces of silver and issue silver certificates against this purchase.

This, the most formidable movement yet made by the silver advocates, was planned at a meeting attended by Senators Borah, Wheeler, Thomas of Oklahoma; Logan, Long, Reynolds, Hatch, Frazier, Nye, Erickson, Adams, Costigan, Thomas of Utah; King, Dill, Bone, McCarran, Ashurst, Hayden, Bulow, McGill, O'Mahoney and Pope.

The meeting authorized the drafting of an amendment and Senator King, who presided, was authorized to name a committee of seven to confer with President Roosevelt and inform him of the program to get action.

In a dispatch April 10 from Washington to the New York "Journal of Commerce" it was stated:

Alarmed over the prospect of the ability of the bloc to secure preferential treatment and early action on the bill in the Senate, Democratic leaders will confer with President Roosevelt immediately upon his return to Washington to urge him to use his influence to stem the progress of the legislation before a veto becomes a necessity to end its course.

**Senator Pittman's Proposal to Pay Soldier Bonus out of Profits of Silver Purchase by Government.**

One of the recent proposals brought before Congress was that of Chairman Key Pittman of the Senate Foreign Relations Committee, who on March 27 introduced a soldier bonus bill in the Senate, designed to pay adjusted service certificates under a new system, with interest rates retroactive to Nov. 11 1918. Respecting the plan United Press advices March 27 from Washington to the New York "Journal of Commerce" said:

The bill, intended as a substitute for the cash bonus payment measure which has passed the House, would create a sinking fund out of profits on purchase by the Government of 2,000,000,000 ounces of silver.

Senator Pittman's proposal authorizes the Veterans' Administrator to pay in cash an amount equal to the amount of the soldier's adjusted service credit, plus interest from Nov. 11 1918, at a rate of 4½%.

The Treasury would be authorized to issue bonds, notes and certificates of indebtedness. Proceeds from their sale would be included in the sinking fund.

For the 11 years from July 1 1934, the Secretary of Treasury would be authorized to purchase 2,000,000,000 ounces of silver at market prices, meeting the payments with silver certificates. Seigniorage profits on the purchases would go into the fund.

Senator Pittman explained his plan was intended to pay soldiers to-day what they are owed by the Government for war services, plus a high rate of interest. His bill contains no provision regarding payment of the bonus on the value of certificates in 1945.

**E. A. Goldenweiser of Federal Reserve Board at Hearing Before Senate Committee on Silver Legislation Declared no Amount of Currency During Past Few Years Has Been Able to Affect Prices.**

At a hearing on March 29 before a sub-committee of the Senate Committee on Agriculture Dr. E. A. Goldenweiser, Chief Statistician of the Federal Reserve Board, told the Committee that all silver legislation proposed implies the idea that an increase in currency would mean increased prices.

The hearing was held incident to the pending silver legislation and the Washington advices to the "Wall Street Journal" of March 27, from which the above extract is taken reported the further views of Dr. Goldenweiser as follows:

He presented a chart of currency in circulation during the past few years conclusively showing that there was considerably more currency outstanding during the past depression period of low prices than was the case during the most prosperous period of American business.

His chart showed that just preceding the 1933 bank crisis, demand for currency rose over \$2,000,000,000 above normal to nearly a total of \$7,600,000,000 in circulation. Then, he said, when the banks were re-opened, confidence was somewhat restored and the currency went right back into the banks to the extent of over \$2,000,000,000.

His points were that the banking machinery of the nation is capable of taking care of an enormous amount of currency demand and that the people of the country are not inclined to use currency so long as there is confidence in the banking structure.

He proceeded to show the Committee that no amount of currency has been able to affect prices during the past few years of experience.

Dr. Goldenweiser in emphasizing that there is as much currency available as can possibly be used, stated that credit expansion in this country could reach \$96,000,000,000. If the six hundred million in government bonds with circulating privilege were used for that purpose, and if one billion and a half in currency came out of hoarding added to the present excess reserves of the banks, the potential credit expansion would reach nearly the one hundred billion figure, he said.

In answer to Senator Thomas, the witness said the reserves of member banks were one billion five hundred million more than required by law at present.



At the sub-committee hearing on March 30, buying of silver in one form or another to expand the currency was favored by Frank A. Vanderlip but he expressed himself as opposed to bimetalism as a practical expedient. The developments at the hearing on that day were indicated as follows in a Washington dispatch March 30 to the New York "Times":

Mr. Vanderlip said that he felt expanding the volume of currency would raise commodity prices. He favored the purchase of silver with gold, in order to make possible a redistribution of gold which, he held, is necessary before the world can adopt a universal gold standard.

Discussing the effect of silver purchase on buying power in the Orient, he contended that increasing the price of silver would cause a lowering in commodity prices and purchasing power there. In reply to a question from Senator Wheeler, he said that a business boom occurred in China as the price of silver fell, but that now business there was in collapse.

Senator Smith, Chairman of the Committee, announced that after enough witnesses have been heard to get a rounded viewpoint, a silver bill, including the principal provisions of the Dies measure, will be reported by the Committee.

Senator Wheeler told the Committee that a general repudiation of debts was threatened unless the amount of money in circulation was increased. He urged that the mints be authorized to coin a free and unlimited amount of silver on a ratio to be established by law.

Exception to this was taken by E. A. Goldenweiser, Director of Research Statistics of the Federal Reserve Board.

Mr. Goldenweiser declared that monetization of silver would not improve trade with China or India. He said China does not buy goods with silver but with tea and rice and is a silver importing nation, contending that a rise in the price of silver would probably cause a rise in the price of tea and rice, but be offset by the silver rise, so the position of China would be the same.

Mr. Vanderlip believed a universal establishment of a bimetallic standard would be advantageous to the world, but he felt certain, he said, that the world would not adopt this view and that the United States would be foolhardy to attempt to take this step alone. He expressed the opinion also that if the United States adopted bimetalism it would not result in a great outpouring of silver on the world markets.

"Personally I don't believe in any great outpouring from India," he said. "There certainly was not after the war when silver prices rose. There certainly would not be from China, for their silver is employed on a monetary basis. We would probably get less silver on a bimetal basis than by purchasing a fixed amount, say a billion ounces."

"The Dies bill of course provides for the exchange of agricultural products for silver. This should be put under the Export Bank control, if the bill is adopted."

Reference to the action of the Senate Committee in reporting the Silver Bill is made in another item in this issue.

#### London Silver Agreement Formally Accepted by All But Two Powers Which Originally Signed Pact—Spain and Peru Only Countries Withholding Final Ratification.

Pointing out that April 1 was the last permissible day for the ratification of the London Silver agreement, the weekly letter of H. Hentz & Co., dated April 4 said:

Of the eight powers which originally signed the Agreement all but Spain and Peru formally accepted the pact. The aloofness of the above mentioned nations has been deplored by many as rendering the agreement ineffectual. This is, however, an exaggeratedly mournful view, as Peru was to absorb only 1,095,325 ounces of the agreed upon total of 35,000,000 ounces. It is not entirely to be wondered why Peru withheld her acceptance. Peruvian production of silver has declined drastically during the last few years. Had Peru entered the agreement she would have been saddled with a burden she can ill afford to bear at this time. And then, Peru's stake in silver is not so vital or compelling that she should shoulder immediate hardships for uncertain future benefits. Even should her production re-attain its pre-depression total it would constitute but a small proportion of her revenue from minerals, and an infinitesimal percentage of her total national income.

The recalcitrance of Spain, reflects a more interesting sidelight on the problem. Spain is neither on the gold nor silver standard, but both metals occupy prominent places in the reserve behind Spanish currency. More specifically, with the current note circulation, Spanish statute decrees, that 10% of the reserve may be in silver. The 4,729,000,000 pesetas in circulation, therefore, if backed by 10% in silver, would necessitate 472,900,000 pesetas. And Spain is so situated at the moment that she can profit by her reserve ordinance. The modern day gold rush as practiced by the nations of the world, and the jealous care with which gold is guarded when once secured, demands that a nation safeguard itself against every possible loss of gold. Spain artfully contrives to do this by redeeming her pesetas almost exclusively in silver. Thus she can give full employment to the 10% reserve. But between the maximum 10% and the 658,000,000 pesetas she possesses, there exists 185.1 million pesetas or roughly 30 million ounces of silver. It is the threat lurking in this vast hoard of silver that determined the London conference to impose a yearly limitation on Spanish silver sales. As she has not signed the Agreement, however, Spain is unfettered in disposing of her hoard. Yet, this does not seem any cause of concern. Seldom in the past few years has she sold any silver and as long as silver is cheap and gold is dear she is unlikely to do so. The ratification of the silver agreement by Canada was noted in our issue of April 7, page 2333.

#### Ferdinand Pecora Seeks Data on Extent of Silver Commitments—Counsel to Senate Banking and Currency Committee Sends Questionnaire to New York Brokerage Houses.

Ferdinand Pecora, Counsel to the Senate Committee on Banking and Currency, this week distributed to New York brokerage firms a questionnaire requesting detailed information regarding the names of silver traders and the extent of their commitments. This inquiry resembled that made last February by the Treasury Department, as noted in our issues of Feb. 10 (page 971) and March 24 (page 2008). Secretary of the Treasury Morgenthau, however, is said to have declined to comment on Mr. Pecora's investigation.

The letter from Mr. Pecora to various brokerage firms read as follows:

In connection with a survey being conducted concerning silver positions, you are hereby requested to furnish the following specific information regarding spot silver positions and future long and short commitments, as of Jan. 31 1934 for yourself, clients or others.

With reference to the spot silver positions, details are required as follows:

1. Name and address of party for whom held.
2. Certificate number of warehouse receipt.
3. Name and address of depository.
4. Date of issuance of receipt.
5. Number of bars.
6. Weight in ounces.

With reference to the future long and short commitments, the following information is required:

1. Name and address of customer.
2. Number of lots or contracts.
3. Delivery months and whether long or short.
4. Show full positions in all cases, not net.

If an additional statement is necessary to clearly show positions on Jan. 31 1934, please submit one.

Your reply to this letter should be made promptly and addressed to the United States Senate, Committee on Banking and Currency, Washington, D. C. The envelope of transmittal should be clearly marked, "Attention of Mr. Elmer L. Irey."

A Washington dispatch, April 12, to the New York "Herald Tribune" in part said:

The information is being sought under the power of the Senate Banking and Currency Committee to compel brokers and bankers to submit data of the kind. The new questionnaire, along lines similar to one sent out to bankers some time ago, is included in a letter to brokers signed by Ferdinand Pecora, Counsel for the Senate Committee. The responses, however, are to be turned over to Elmer L. Irey, Chief of the intelligence unit of the Bureau of Internal Revenue. Irey previously has investigated for high officials of the Treasury Department the background of several persons likely to be affected by pending legislation.

Senator Duncan U. Fletcher, Democrat of Florida, Chairman of the Committee, after explaining that it was gathering the information for the Treasury because of its authority to subpoena documents, expressed the view that the survey was being made in anticipation of silver legislation.

Speaker Henry T. Rainey is reported to have issued yesterday (April 13) a statement advocating an investigation of the "gold bloc." Referring to the recently ordered silver inquiry, Mr. Rainey was quoted as saying that "it is time to investigate the investigators."

#### President Roosevelt Signs Bill Passed by Congress Making as Basic Agricultural Commodities Cattle, Peanuts, Rye, Barley, &c.—Measure Authorizes Appropriation of \$250,000,000.

On April 7 President Roosevelt signed the bill amending the Agricultural Adjustment Act so as to include as basic commodities, cattle, peanuts, rye, barley, flax and grain sorghum. The bill was signed by the President at Miami, Fla., on the yacht Nourmahal, on board which the President has been enjoying a brief vacation. The signed measure was later in the day forwarded to Washington. Congressional action on the bill was completed on March 29, when the Conference report on it was approved by the Senate; the House adopted the Conference report on March 26. The bill designating "cattle" a basic commodity originally passed the House on Feb. 5 and on March 10 the Senate passed the bill by a vote of 39 to 37, after it has been broadened by that body so as to include the following farm commodities, beef and dairy cattle, peanuts, rye, barley, flax and grain sorghum in the benefits of the AAA. Recording the adoption of the amendments by the Senate advices (March 10) from Washington to the New York "Times" said:

Senator Byrd offered the amendment to include peanuts. Senator Frazier presented the amendment covering rye, barley and flax, and Senator Hatch of New Mexico put grain sorghum into the measure. Wheat, cotton, tobacco, corn, hogs and milk are already under AAA control. Addition of the products contained in the Senate bill would make the total 13.

The Senate amendments were retained in the Conference report accepted by the House and Senate. Reporting the final Congressional action on the bill Associated Press advices from Washington March 29 stated:

A \$250,000,000 fund to be used to "balance" the cattle industry through reduction of herds and marketing agreements, eradicate diseased dairy cows, and purchase dairy and beef products for distribution to the needy, was authorized by Congress to-day as the Senate completed action on the Jones-Connally basic commodity bill. Without a record vote, it approved the conference report on the measure. The House having taken similar action several days ago, the bill now goes to the White House.

As amended in the Senate, peanuts, rye, flax, barley and grain sorghums were added to dairy and beef cattle as basic commodities under the Agricultural Adjustment Act, but there was little expectation the AAA would apply a processing tax to any of these commodities except cattle.

Pending receipts from the tax, cattle growers would be paid out of a \$200,000,000 fund for entering into marketing agreements with the Government looking to the cutting down of herds and a more even distribution system. The remaining \$50,000,000, authorized under the La Follette amendment, would be used for disease elimination and relief, but the cattle involved under this section would be exempt from tax.

From a dispatch from Miami, Fla., April 7 to the New York "Times" we quote:

From information available here it appeared that President Roosevelt showed slight concern over the passage of the bill amending the Agricultural Amendment Act, although the Administration has opposed broadening



the Act to include the new commodities on the ground that the AAA might be so overloaded as to break down its operation.

*Secretary Wallace Backed Cattle Inclusion.*

In a letter, approving the inclusion of cattle as a basic commodity, the Secretary of Agriculture (given in the March 10 advices from Washington to the "Times"), Mr. Wallace stated:

I have already given my endorsement to the objective of this bill, but it will not accomplish the purposes which it seeks to effectuate unless there be a supplementing of the funds available from the imposition of the processing tax. Because the production cycle in the cattle industry is much longer than it is, for instance, in the hog industry, and the control operations would, therefore, take even longer to become effective, I have further endorsed an emergency plan for \$200,000,000 over and above this year's receipts from processing taxes; to be used by the beef and dairy cattle industries as a supplement to receipts from processing taxes in financing such a program this year. However, at least \$150,000,000 of this amount is to be returned to the Treasury out of future processing taxes. In order to carry out this plan, I have recommended that a special appropriation be provided to serve in the emergency until the more permanent control programs are effected.

An earlier reference to the bill appeared in our issue of Feb. 10, page 974.

#### **Plans to Intensify Aid to Farmers' Co-operative Announced by FCA.**

Plans of the Co-operative Division that will intensify the research and service work now being carried on to aid farmers' co-operatives are announced by the Farm Credit Administration. As outlined in a statement issued March 24 by Frank W. Peck, Co-operative Bank Commissioner, two sections have been set up, one for studying the problems of co-operative marketing and purchasing and one to make these findings directly available to this type of farmers' organizations. Each unit will be under the direction of a trained administrator. Mr. Peck said:

The research section will carry on the fact-finding activities of the division. It will make studies of such fundamental problems as capital structure, elements of business management, member relationships, competitive factors, price relationships, and co-operative purchasing methods. Pamphlets, bulletins, and reports will be distributed carrying the findings of the research section as a method of direct assistance to co-operative enterprises.

The service and education section will be manned by commodity specialists who will advise with officers and boards of directors of co-operatives and assist them in their particular problems. They will also help the research section in making field studies and will assist in training regional specialists to serve local co-operatives if desired by the regional banks.

Mr. Peck invited all National, regional, or other large co-operatives interested in such services as are available to request the types of assistance they believe will best fit their peculiar problems. He continued:

We cannot promise immediate help in all cases, but we will schedule the work so it will be conducted as economically and effectively as possible. We ask that those who cannot be served immediately be patient and tolerant because of the limitations of present day appropriations for this type of work.

#### **Minimum Borrowing from Emergency Crop Loan Fund Reduced from \$25 to \$10—Maximum Loans to Tenants of Any One Landlord Restricted to \$750 Instead of \$500.**

The minimum amount that may be loaned from the \$40,000,000 emergency crop loan fund has been reduced from \$25 to \$10, according to a statement issued at Washington April 10 from the Farm Credit Administration. The maximum amount that may be loaned to any one individual remains \$250, as provided by the Emergency Crop Loan Fund Act. An announcement was issued by the Administration on April 7 stating that the maximum amount which may be loaned to the tenants of any one landlord from the fund has been raised from \$500 to \$750. The announcement of April 10 said that the emergency crop loans are made only to individuals, but before an applicant may obtain a loan he must give satisfactory evidence that he is unable to procure from other sources a loan in an amount reasonably adequate to meet his emergency needs. In the announcement of April 7 it was stated:

The tenants of any one landlord may obtain loans to a maximum of \$750 only in cases where both the landlord and the tenants are actively and primarily engaged in farming, devoting at least half of their time and resources to agricultural production.

In each case the amount to be loaned may not exceed the cash cost required for the basic farming operations which enables the borrower to make a living.

#### **Loans by RACC Terminated—Outstanding Loans to Be Liquidated—Future Advances to Be Made by PCC.**

With the production credit associations now making loans to farmers and stockmen in practically every part of the country where such credit is needed, Governor Wm. I. Myers of the Farm Credit Administration announced on April 6 that the offices of the Regional Agricultural Credit Corporations will no longer receive new applications for loans. Mr. Myers said:

Farmers and stockmen may now obtain production loans bearing 5½% interest through a nation-wide system of 658 production credit associations which have been established as permanent sources of agricultural and livestock credit.

It has always been contemplated that when the production credit associations were established and ready to make loans, as they are now, that the RACC which were temporary, emergency governmental organizations would cease to make new loans and the function of providing sound production credit would be taken care of through the new production credit associations.

The outstanding loans of the RACC will be liquidated in an orderly manner with due regard to the interests of the borrower and the Corporation, it was stated. All loans on which favorable action has already been taken, but not yet consummated, will be closed if the applicants still desire the money. Most of the offices of the RACC began liquidating their affairs during the past winter.

#### **Farm Debts Refinanced at Lower Interest Rates—Mortgage Loans by Federal Land Banks and Land Bank Commissioner Lower Annual Charges.**

Federal Land Bank and Land Bank Commissioner's farm mortgage loans have refinanced farmers' indebtedness upon which annual interest charges formerly ran from 5% to 8% in most cases, it was indicated in an analysis by the Farm Credit Administration of more than half the loans closed from June 1 1933, through March 31 1934. The analysis, according to the FCA, shows that the highest rate farmers now pay on the mortgages into which these debts have been refinanced is 5%. The savings resulting from reduced interest charges applies, not merely to one year but to the life of the loan. The FCA further announced as follows on April 10:

This analysis dealt only with interest rates paid on first and second mortgages, and upon short-term commercial bank loans. It did not include other classes of debt or many other untraceable items bearing upon the cost to farmers of carrying their debts, such as loan and renewal fees. The total of loans closed from June of last year through March of this year was about \$628,700,000, of which approximately \$559,400,000 refinanced farmers' indebtedness.

While the bulk of the loans carried rates from 5% to 8%, in a number of localities and in the cases of a large number of loans, interest rates of 9% 10%, and in a few instances, above 10%, were paid by farmers on their debts.

The annual interest rate borne on indebtedness refinanced with Land Bank loans, weighted to show the average charge on all the indebtedness refinanced, was 5.9%. Against this rate farmers pay on their long-term Land Bank loans 4½% interest until July 11 1938, after which the rate becomes 5%. Borrowers who obtained their loans directly from Federal Land Banks instead of through National Farm Loan associations pay a rate ½ of 1% higher.

The average rate which had been paid by farmers on mortgage debts refinanced with Commissioner's loans was 6.2%, while the average rate paid on short-term, commercial bank loans was 6.8%. The weighted average interest rate on all debts of farmers refinanced with Commissioner's loans was 6.3%, against which the farmers now pay a rate of 5%.

#### **Conference Committee Supports House Version of Bankhead Cotton Control Bill—Report Submitted to Senate—50% Levy on All Cotton Over 10,000,000 Bales Retained.**

The Conference Committee, composed of members of the House and Senate, which has been considering the Bankhead Cotton Control Bill reached an agreement yesterday (April 13) and the Conference report was submitted to the Senate by Senator Bankhead, who said that at the first opportunity he will call the report up for consideration. Conference reports are privileged on the Senate calendar. The Bankhead bill was passed by the House March 19 and the Senate March 29, as noted in our issue of March 31, page 2183. After a Conference Committee had debated the measure for almost two weeks, the agreement which was finally reached is regarded as a victory for the House conferees. It provides for a 50% tax on all cotton sold above 10,000,000 bales of the 1934-35 crop. Thus the Senate proposal for a 75% levy was defeated in committee.

A Washington dispatch April 12 to the New York "Times" listed other features of the Conference agreement as follows:

After the Conference Senator Bankhead, joint author of the measure, said he thought the bill now "effective," although he would have liked a higher tax and to have this imposed at the gin as the Senate urged instead of on sales, a House plan accepted by the Conference Committee.

In no case must the cotton tax be less than five cents a pound, as the House recommended, instead of the eight cents preferred by the Senate.

Conferees also agreed to strike out of the bill the Senate amendment to eliminate from the operation of the measure an exemption for farmers who raised six bales or less.

Attempting to restrict the crop to 10,000,000 bales, the Conference report would limit operation of the measure to one year unless two-thirds of the farmers asked the President to continue the scheme for another year.

The Senate had made the life of the bill one year only, in contrast to the House, which wanted two years, with the privilege of another under Presidential latitude.

Exemptions for long staple cotton—that is, 1½ inches in length—were retained, as was the plan for a minimum allotment for any State of 200,000 bales, if as much as 250,000 bales had been raised in that State within the past five years.



The allotments to the States and counties by the Secretary of Agriculture could be on the basis of five years, as the House asked, instead of 10, as the Senate provided.

House penalties, such as \$1,000 or imprisonment up to one year, were retained, Senator Smith said after the Conference. These had been drastically reduced by the Senate.

### Commodity Dollar Plan Opposed by Executive Committee of Economists' National Committee on Monetary Policy.

Fearing that the Government is seriously considering the introduction of the commodity dollar as a device for price level stabilization, the executive committee of the Economists' National Committee on Monetary Policy has registered its opposition to such a program. The attitude of the Committee is indicated in the following statement issued April 3:

Were an experimental monetary program of this kind undertaken by the Federal Government, in the belief that undesired future price changes can be controlled by varying the gold content of the dollar under the machinery contemplated by the commodity dollar plan, it is the judgment of this Committee.

(a) That in periods of rapidly rising prices, the Federal Administration would find it politically and economically inadvisable to attempt to bring prices back to the commodity basis by increasing the gold content of the dollar.

(b) That in periods of declining prices accompanying a business recession, prices might not be responsive to a change in the gold content of the dollar because of the absence of a business demand for more credit. Furthermore, efforts to counteract the decline by reducing the gold content of the dollar would tend to encourage unsound uses of credit and exaggerate unhealthy speculative tendencies, but probably would not prevent prices from falling ultimately and

(c) That the commodity dollar would, in practice, tend to become a device for changing the gold value of the dollar in one direction only.

It is believed that it would be very difficult, for political reasons, to increase the gold content of the dollar during periods of rising prices because of the fact that such action, if it be assumed that it would have an immediate influence on prices, would tend to reduce sharply the prices of export commodities including many which are of especial importance to agriculture, such as cotton, for example. Furthermore, an attempt to increase the gold content of the dollar when prices are rising would surely be attacked, politically and otherwise, as interfering with, and possibly as destroying, what might currently be judged to be "prosperity."

If, as sometimes contemplated by the commodity dollar advocates, the gold content of the dollar were to be varied only if foreign governments would undertake similar action with respect to their currencies, the commodity dollar plan would lose its quickest and most responsive alleged influence upon prices because of the difficulty of obtaining concerted action quickly.

If reliance be placed upon increasing or decreasing the gold base of bank credit, as a means of stabilizing the price level, there can be no assurance that such a procedure would produce perceptible effects on the price level in any short period of time.

With respect to the operation of the commodity dollar plan in periods of declining prices, it must be remembered that wholesale commodity prices tend to decline before wages, rents, and the cost of living as expressed in retail prices. And inasmuch as the demand for credit depends upon all prices, attempts to prevent wholesale commodity prices from falling, by using the machinery of the commodity dollar, would probably result in so saturating the credit with funds that many unsound uses of credit would be stimulated, as, for instance, in security speculation. The later and inevitable correction of such inflated security prices would tend to disturb confidence and make it difficult, or perhaps impossible, to cope with commodity price declines, once they have become precipitous.

It is believed that it would be impossible to keep the decision to increase or decrease the gold content of the dollar on a strictly scientific basis, because our national history shows that pressure on Congress and the Administration by interested groups succeeds, from time to time, in obtaining relief for such groups or in positive promotion of their interests at the expense of the Nation. It is hardly reasonable to suppose that the acceptance of the commodity dollar device would end such pressure for preferential treatment.

No national monetary standard can function satisfactorily unless it is adopted by a large majority of the leading nations; and there is no prospect that the commodity dollar scheme will be generally adopted. A commodity dollar which is not adopted at least by the leading commercial and financial nations is not reconcilable with stabilized exchange rates which are so necessary to commerce.

Finally, it must be remembered that the value of the dollar is determined not alone by its gold content, but to a large extent by psychological and other factors which, by affecting the velocity of currencies, can nullify efforts to expand or contract them.

The above was signed by:

Dean Arthur B. Adams,  
University of Oklahoma.  
Dr. James W. Angell,  
Columbia University.  
Dr. James Washington Bell,  
Northwestern University.  
Dr. Nell Carothers,  
Lehigh University.  
Dr. George W. Dowrie,  
Leland Stanford University.  
Dr. J. Franklin Ebersole,  
Harvard University.  
Dr. John Thom Holdsworth,  
University of Miami.  
Dr. Edwin W. Kemmerer,  
Princeton University.  
Dr. David Kinley,  
University of Illinois.

Dr. Wesley C. Mitchell,  
Columbia University.  
Dr. Ernest Miner Patterson,  
University of Pennsylvania.  
Dr. Harold L. Reed,  
Cornell University.  
Dr. William A. Scott,  
University of Wisconsin.  
Dr. Walter E. Spahr,  
New York University.  
Dr. Oliver M. W. Sprague,  
Harvard University.  
Dr. Ray B. Westerfield,  
Yale University.  
Dr. H. Parker Willis,  
Columbia University.  
Dr. John Parke Young,  
Occidental College.

### Abandonment of Wagner Labor Bill Predicted as Protests from Commercial and Industrial Organizations Multiply—Senator Wagner Would Accept Changes to "Soften" Measure—General Johnson Against Ban on Company Union.

Belief was expressed in recent newspaper dispatches from Washington that the Wagner Labor Bill to create a permanent National Labor Board and outlaw company unions was likely to fail of passage during the present session of Congress. This belief was strengthened by renewed pro-

tests against the measure as originally formulated by Senator Wagner, and was further confirmed March 27 when Senator Wagner told the Senate Education and Labor Committee that he would agree to a modification of the bill to permit "free" company unions and general "softening of the measure." It was further bolstered April 9 when the Senate Committee concluded its public hearings on the bill, and at that time made public a letter from General Hugh S. Johnson, Recovery Administrator, in which he wrote that the Government "should not favor any particular form of labor organization." Previous hearings on the bill, and criticisms voiced by various organizations, were described in our issue of March 24, pages 2004-2006.

The letter from General Johnson was addressed to Senator Wagner. It read as follows:

#### NATIONAL RECOVERY ADMINISTRATION.

Washington, April 9, 1934.

Hon. Robert F. Wagner, United States Senate, Washington:

Dear Bob: A series of misadventures has prevented me from appearing before your Committee, and lest the hearings are concluded before my return from the South, I want to send you this letter to record the experience we have had here.

As you may or may not know, I recommended the N. L. B. to the President and you as Chairman. We would and must have a supreme court of industrial relations. In my opinion, the Government should not favor any particular form of labor organization. An informed labor democracy should settle the question of form for itself. On the other hand, while a company might initiate a form of "company union," its activity should stop there. It should neither finance, sponsor, or direct what the men do. The control of employment is so potent a force that there could be no freedom of choice under such a scheme.

I don't want to quote any person without consulting them, but I believe Miss Perkins would agree that my scheme of advisory representation in the formulation of codes does not apply to your concept of a supreme court for labor. The English have gone through all this preliminary work and have found that the whole board should be impartial.

I think that you have done a wonderful job, and I wish you every success with your bill, which is only the culmination of your achievements in the interest of people who work, not the least of which is the recovery act itself.

Sincerely,

HUGH S. JOHNSON, Administrator.

A Washington dispatch April 9 to the New York "Herald Tribune" described the final hearing on the bill as follows:

In spite of General Johnson's indorsement of the work of Senator Wagner, there is little expectation the bill will be passed this session. The measure has become a storm center of controversy. The Education and Labor Committee plans to take it up for detailed consideration in about a week.

Before the hearings closed to-day, George W. Young, President of the Chicago Association of Commerce, made one of the most sweeping attacks yet made on the bill. He presented in summarized form a list of more than 20 objections. He said the bill would "encourage rather than adjust disputes" between employees and employers. He also held that the bill was contrary to the interpretation of Section 7A of the National Recovery Act as given by President Roosevelt in settling the automobile labor dispute.

Mr. Young set forth a report adverse to the bill on behalf of his association which among other things said:

"S. 2926 and H. R. 8423 bear the misleading title, 'A bill to equalize the bargaining power of employers and employees, to encourage the amicable settlement of disputes between employers and employees, to create a national labor board, and for other purposes.' As a matter of fact, the effect of the bill, as readily noted from a reading of its provisions, is to handicap employers in dealing with their employees and to encourage rather than adjust disputes between them.

"More properly the measure could be termed 'A bill to unionize all business and industrial establishments,' since it gives the National Labor Board and its regional labor boards and agents unrestricted power to declare as unfair labor practices nearly every act of an employer in his relations with employees.

"It would abolish company unions, legalize and insure the closed shop throughout business and industry and impose severe penalties for violation of any of its terms. Once passed, it would forever remove the last vestige of control an employer possesses over his labor costs, and in large part over the management of his business. It would create a labor party stronger in power and influence than either of the existing political parties. It would impose the will of approximately 10% upon 90% of the nation's employees.

#### "Recital of Facts" Challenged.

"The recitals, as facts, in Section 2 of the act that the balance of bargaining power between the individual employer and employee has long since been destroyed, that the individual worker is helpless to exercise actual liberty of contract, to secure a just reward for his services, or to preserve a decent standard of living are, we believe, wrong in principle, generally untrue in fact, and together with other similar recitals should not be permitted to go unchallenged.

"More particularly, the last paragraph of Section 2 and the provisions of Section 5 reveal the real purpose of the act is to be the forced unionization of business and industry under authority of Federal law. Workers in all establishments from the smallest to the largest are to be denied the freedom of choice guaranteed them in Section 7 of the National Industrial Recovery Act. They can no longer bargain through self-organization or individually, but are to be compelled to bargain only through union labor organizations whether that represents their real choice or not."

Leading steel manufacturers who appeared before the Senate Committee April 5 attacked the provisions of the Wagner bill, which they said was an attempt to force the nation's workers into the American Federation of Labor. The views of these men were described, in part, as follows in a Washington dispatch April 5 to the New York "Times":

Those who spoke to-day maintained that the Wagner bill was an effort to obtain the closed shop by law and to "end the free spirit of co-operation" existing between employees and employers. It was asserted that the slight amount paid to company union representatives for work in connection with their organizations could not influence these men toward favoring the companies.



*Bill Called Strike Fomentor.*

The Wagner bill was condemned as withholding a "fair deal" from the employers, and it was predicted that if the bill became law it would foment many strikes and labor disturbances.

The speakers were unanimous in praise of President Roosevelt and the terms upon which he settled the threatened automobile strike, especially his reference to the Works Council as the method for handling labor disputes.

Mr. Weir, who has been in disagreement with the National Labor Board since last October in regard to an election among his employees, asserted that the Wagner bill was one-sided in that it placed heavy burdens on employers without similar requirements for the unions.

In condemning the "vicious character" of the measure, Mr. Weir said that at no time had his employees been barred from conferring with him or with officers of the company, adding that "we have been free from the wasteful practices and uneconomic domination of union leaders."

"Now it is proposed to pass a law, the effect of which would be to drive a great many employees into national labor unions, whether they desire them or not," he said.

After saying that the bill would make it an illegal practice for an employer to express an opinion on the subject of whether or not his employees would have to join a union if they wished to keep their jobs, Mr. Weir said that "employee representation plans can accomplish far more for the workers than any national union."

He said that the problems affecting workers are not all wage problems, and under the representation plans the employees discussed such matters as safety, economy and waste, health and sanitation, housing and living conditions, education, athletics and public relations.

*Company Outlays Defended.*

While the Weirton Steel Co. spent \$12,600 in payment to employee representatives engaged in their work in eight months, he said that this was out of a payroll of \$12,000,000 to 13,000 employees. The cost of the company union was about \$1 a man, and such payment would not "be a means of favoritism."

The only purpose sought by the bill in forbidding such payments, he said, was "an attempt to exterminate the company union in favor of national unions." Had his men belonged to a national union in that eight-months period, he added, they would have paid \$150,000 in union dues exclusive of initiation fees.

Mr. Weir denied charges by William Green, President of the A. F. of L., to the effect that starving families in Weirton, W. Va., were suffering because of his attitude toward labor. He said that the CWA allotment for Weirton had not been used and there was no indication that it would be used. He "defied" Mr. Green to prove that there has been starvation in Weirton.

Referring to the injunction suit begun by the Attorney General against his company for alleged failure to comply with Section 7-a of the Recovery Act, Mr. Weir said that this matter would come up in court, where it belongs. He welcomed the opportunity to go into the case in court in a legal, orderly way "instead of being subjected to the newspaper tirades of Senator Wagner, formed upon unconfirmed reports from strike leaders and union agitators."

"The courts were always open to Senator Wagner and are the proper place for the determination of such matters," he added. "It seems to me that it would be very dangerous to put the sweeping powers sought to be given in this bill in the hands of a National Labor Board, if we are to judge its methods and procedure by those of the present board."

At a hearing before the Senate Labor Committee March 26 James Emery, General Counsel for the National Association of Manufacturers, attacked both the constitutionality and the principles of the Wagner bill. Mr. Emery's statement to the committee follows in part:

We oppose the measure before you because we believe it invalid in law and unsound in policy. We will demonstrate it is not an exercise of the commerce power of Congress, but a deliberate and indefensible invasion of the right to regulate and even compel local employment relations which the Supreme Court, without exception, has declared are an exclusive subject for State and Federal control. But assuming the bill were within the commerce power the administration body established, (the authority proposed, the manner of its exercise, are arbitrary, destructive of the fundamental rights of the parties, and vest in an administrative body the determination of questions of fact and law without judicial review that may be adjudicated only by a court.

Without itself being bound by the rules of evidence, the bill undertakes to compel the reviewing court to be bound by the Board's findings of fact. The Board is neither required to give reasonable notice of the character of the complaint nor the time of its hearing. It sets up as offenses a series of acts so vaguely described as to violate the essential requirements of a penal statute. Many of such acts represent normal and necessary intercourse between employer and employee. Their prohibition would destroy their natural and valid relationship. In form and substance the measure violates elementary principles of justice and fair play.

The bill, by its terms and procedure, will excite irritation, resentment and bitterness in employment relations. . . . It will stimulate complaint, promote the interruption of employment and deliberately undertakes by its definitions and operation to force employees into one form of labor organization—the union; it will secure to the union monopolistic control; assure it the unrestricted use of the strike, and thus confer the power to assess the public with the cost of sustaining a labor monopoly, maintained with Federal aid, relieved of appropriate legal control, and without corresponding responsibility for the acts of its agents. . . .

Mr. Emery continued his attack on the bill March 27, and said that only by impartial conciliation can a real solution of labor problems be reached.

Additional opposition to the bill was expressed before the Senate Labor Committee and the House Ways and Means Committee March 29 by Henry I. Harriman, President of the United States Chamber of Commerce; John C. Gail, Associate Counsel to the National Association of Manufacturers, and by other trade associations. Washington advices March 29 to the New York "Journal of Commerce" outlined part of this testimony as follows:

Harriman said the Wagner bill was unnecessary under the "very broad and very fair" interpretation of the labor provisions of the NIRA given by President Roosevelt in the automobile strike.

He said that it would be unfair "to grant permanent legislation for the benefit of labor, which the Wagner bill does, without at the same time giving permanent benefits to industry."

The Wagner bill, he said, would tend to separate the employer and employee rather than reconciling them, and would enlarge the possibilities

of labor friction. Changes in the administrative features should be made as amendments to the present Act on the request of the Administrator, Harriman added, saying that composition of the labor board proposed in the bill would be partisan rather than judicial.

*Constitutionality Hit.*

Harriman said he believed the bill would be unconstitutional.

Under the National Recovery Act, he said, a special arbitration board is set up to settle disputes which makes it certain that the work of a formal labor board will be reduced and possibly made unnecessary.

"I think we should permit Recovery Administrator Hugh S. Johnson to work out the problem of enforcement with the NRA machinery and await his pleasure in asking for the creation of a formal and independent labor board," Harriman said.

Phillip R. Van Dyne, representing seven New Jersey chambers of commerce, told the committee "our groups are amazed that such unfair class legislation should receive any real consideration by Congress."

"This proposed Act," he said, "is practically a labor injunction Act. All measures are carried out by prohibitive or mandatory injunctions."

William B. Bell, President of the Manufacturing Chemists Association, comprising 200 companies with 70,000 employees, told the committee the proposed bill would not aid recovery and "would promote further unrest in labor groups."

The National Industrial Conference Board, in a statement issued March 29, said that the problem of public policy presented by the Wagner bill constitutes a crisis of "unprecedented character and profound importance to the American people."

**Opposition to Wagner-Lewis Unemployment Insurance Legislation Voiced by Publishers' Associations.**

Before the House Ways and Means Committee at Washington on March 30 George C. Lucas of New York, representing the Publishers' Association, had the following to say (according to Associated Press advices) regarding the pending Wagner-Lewis legislation providing for unemployment insurance:

"On paper, a 5% tax on payrolls may be ideal, but in practice it would result in the definite retarding of business recovery."

"Publishers of small-town newspapers have difficulty in providing cash necessary to meet weekly payrolls without being obliged to put aside another 5% in order to pay this excise tax."

"The newspapers which we represent cannot absorb this new tax."

"It will hasten mechanization of all processes and thus permanently reduce employment. It will force employers to keep wage rates at the lowest possible minimum and thus reduce the amount of the tax."

"This bill will cause further migration from the farm areas to the industrial areas and will invite the transfer from the class of those not gainfully employed in order to share in the unemployment benefits."

"Unemployment insurance, which in many instances places a premium on indolence, would unquestionably defeat this proposed plan of the Administration to place workers in the areas of lower living costs and keep them gainfully employed."

Walter Allen of Brookline, Mass., for the National Editorial Association, urged that if there had to be a tax it be not more than 2%.

"We are an industry that can't possibly pass any of the tax along," he said.

**Philadelphia "Public Ledger" to Cease Publication, Following Acquisition by "Inquirer."**

The morning edition of the Philadelphia "Public Ledger" and the Sunday "Public Ledger" will cease publication April 16, it was announced April 10, together with the statement that the two papers will be combined with the morning and Sunday Philadelphia "Inquirer." The "Evening Public Ledger" will continue to be published as in the past. The "Public Ledger" was founded 98 years ago, the first edition appearing on March 25 1836. The "Public Ledger" in its edition of April 10 published the following statement:

On Monday, April 16, the morning and Sunday "Public Ledger" will be combined with the morning and Sunday Philadelphia "Inquirer," the combined newspaper being published at the "Inquirer" plant.

All of the outstanding features of the morning and Sunday "Public Ledger" will continue to appear in the "Inquirer," and those classifications of news in which the "Public Ledger" has specialized will be as fully covered in the "Inquirer."

All of the comics now appearing in both Sunday papers will be continued in a 24-page full color comic section, and the 20-page complete novel now issued weekly with the Sunday "Public Ledger" will be issued with the Sunday "Inquirer."

The "Evening Ledger" will continue to be published from the "Ledger" plant.

**Benjamin M. Anderson Jr. of Chase National Bank of New York Advocates Tariff Reduction to Revive Domestic Prosperity and Restore International Equilibrium—Sees Unnecessary Burden on World's Gold Supply Incident to Trade Restrictions—Mobility of Goods and Credits Also Affected.**

Tariff reductions as a method of restoring foreign trade, and expanding industrial production in the United States, was endorsed March 5 by Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York, in a statement made before the Commission of Inquiry on National Policy in International Economic Relations at New York City. According to Dr. Anderson, "tariffs and other restrictions have done for most countries the same kind of thing that they have done to us, namely, they have destroyed the balance among the industries and dislocated the relations of buying power among the industries, compelling a general



business reaction." "Virtually," said Dr. Anderson, "all countries have so apportioned their labor, their capital equipment and their natural resources that they are geared up for more export trade than they are able to do under existing restrictions, and are dependent upon the outside world for more imports than they can afford to bring in." He went on to say:

With foreign trade enormously reduced, virtually every country is going through the painful process of shifting from producing for the export market to producing for the domestic market, and, in the process, going through a period of fearful unemployment. A general movement of tariff reduction would stop this process all over the world, restore balance throughout the world, and bring about an immense increase in buying power throughout the world, with a reaction on us of the most favorable possible kind.

Pointing out that "economic equilibrium involves many elements," Dr. Anderson observed:

I put first and foremost, in the present situation, the equilibrium among the various kinds of industries. If goods are produced in the proper proportions, no general overproduction is possible. The production of automobiles creates buying power for silk, sugar and other commodities produced. The production of silk creates buying power for automobiles and sugar. When various commodities are produced in right proportions and the price relations among them are consequently right, the production of one commodity helps to clear the markets of the other commodities, making way for further production and generating full employment. When the balance among them is broken, however, and some particular important commodity is produced in great excess of what the markets can take, the price of that commodity falls so low that its producers cannot buy adequately from the others and the others also must slow down.

Treating of the equilibrium in gold and credit as affected by tariff, Dr. Anderson had the following to say:

Economic equilibrium involves other elements. It involves balance in international payments. For short periods, an excess of goods may go out, uncompensated by a backflow, with credit filling in the gap. This can be normal and wholesome, provided the backflow comes after a time. We regularly took credit from London for our spring imports in the old days, liquidating them by our exports of grain and cotton in the autumn. But when, as we did from 1914 to 1930, we send out an excess of 25 billion dollars' worth of goods, receiving in return, not other goods but paper promises to pay, an immense disequilibrium is created. The balance sheet is flexible. Credit can do a great deal. But neither international credit nor any other kind of credit can properly be created or safely be created unless a source of repayment and manner of repayment is clearly foreseen and clearly provided for. The volume of world credit spoiled by high protective tariffs and other trade restrictions in the past two decades is an appalling thing.

But, further, equilibrium in credit matters depends upon the proper balance as among cash reserves, other highly liquid assets in banks, and slower credits. The trade restrictions have turned an enormous proportion of what used to be liquid credit and short-term credit into long-term and doubtful credit, and have thrown upon the world's supply of gold an altogether unnecessary and unendurable burden. When gold alone is free to move across international borders in payment of debts, then, clearly, there is not enough gold, and in just this situation we have seen the breakdown of international credit on a great scale, with its reaction on national credit. When, however, goods can move with reasonable freedom across international borders so that countries in debt and called upon to pay can send out goods freely, then the gold supply of the world is abundantly adequate. Credit generally becomes more liquid. The mobility of goods and credits based on mobile goods supplement the gold supply.

If our tariffs were lowered so that we could anticipate an adequate volume of imports of diversified foreign manufactures, bankers could properly and safely forthwith give a greatly increased volume of credit for the export of American foods and raw materials. It is thoroughly good banking, the best kind of banking, to finance a round trip. It is not good banking to finance a one-way passage.

In advocating lower tariff barriers, Dr. Anderson stressed the fact that it is insufficient if the rates are decreased on only a few products.

"If not one schedule is reduced, but a thousand schedules are adequately reduced, so that the general equilibrium of the country is really restored, few indeed among the thousand industries affected would have any loss, and most would have a great gain," he said. "The great problem is to lift ourselves above the particular industry seen in isolation and to rise to the general picture of all our industries in their inter-relations."

Dr. Anderson pointed out that industries dependent on a high protective tariff for their continued existence are chiefly those which produce specialized articles calling for much hand labor. The removal of the tariffs, he said, would prevent the least efficient of these industries from regaining their former position, and, in many cases, would "make it advisable for such industries to give up many of their most highly specialized products involving the most lavish use of labor."

In other fields, the economist added, tariffs injure some industries by decreasing the purchasing power of potential foreign customers. He cited the case of agriculture as a typical example, remarking that our farmers are injured by the tariff both through having their costs raised and through having their foreign markets reduced. Various raw materials and export manufacturing industries, such as the automobile industry, are in the same position, he added.

"Finally," Dr. Anderson said, "everybody is hurt by the tariff as a consumer. Everybody in the United States pays

more for many commodities than it would be necessary to pay if there were not tariffs on these commodities." This extra payment by consumers he characterized as "the subsidy which the country supplies to certain industries to enable them to bid away labor and capital from other industries which would use the labor and capital better if there were no tariffs."

Declaring that "at the present time there is a great disequilibrium," Dr. Anderson went on to say:

Manufacturing activity is low, while agricultural production and raw material production, apart from mining, goes on on a large scale. The low prices received by farmers and producers of raw materials do not, however, enable them to buy even the relatively scant output of the factories at prevailing prices in adequate volume, and are far from being enough to enable them to consume the output of which the factories are capable. Equilibrium could be quickly restored by a restoration of the foreign market for our excess farm products, our excess raw materials, giving the farmers and other producers of raw materials good prices once more which would enable them to buy vastly greater quantities of manufactured goods which, in turn, would permit a great expansion of manufacturing.

There are many who recognize this but who, none the less, fear that the imports of manufactured goods which are needed to make possible the exports of agricultural products would force upon the factories themselves a painful readjustment. There are many men who, fearing this, none the less propose to go on with the restoration of the export trade for agriculture by the acceptance of imports of manufactures, feeling that it is a matter of justice to farmers to do it, and feeling that in the long run it will be good for the country, but who still fear that what is gained for the farmers will, for a time at least, be taken away from the manufacturers.

I do not share these fears. I believe that both farmers and manufacturers would gain enormously by the immense expansion of total production in the United States, by the immense growth in employment and the immense increase in the utilization of plant and equipment in manufacturing which the restoration of equilibrium would involve.

Dr. Anderson contended that "the problems of readjustment are far simpler for manufacturing than they are for agriculture. He said:

I believe that very few of our manufacturers indeed will find any loss if we can accomplish a reduction of the tariffs on a wide range of manufactured goods adequate to bring about a great improvement in the export market for agricultural goods and raw materials. The improved position of agriculture and raw material production would so greatly improve the manufacturers' domestic market that they could well afford to share an expanding market with foreign competition, and would find this immensely more profitable than having entire control of the present depressed domestic market. If we change our tariff laws so that goods which under existing laws can come in only to the extent of 1% or 2% or 3% of domestic consumption can come in to the extent of 10%, 15% or 20% of domestic consumption, and if at the same time the restoration of equilibrium means a 40%, 50% or 60% increase in domestic consumption, what American manufacturer can complain?

From Dr. Anderson's address we also take the following:

#### *Tariff Reductions in a State of Equilibrium Versus Tariff Reductions in the Present State of Great Disequilibrium.*

The tariff reduction of 1913 in the United States came at a time when the country generally was in pretty good balance and when the world generally was in pretty good balance. Economists generally favored the tariff reduction of 1913, though there were not a few among them who felt that, apart from long run considerations and moral considerations, the change might just as well not have been undertaken, because it would make some disturbance in the existing equilibrium, and might lead to a temporary mild depression while readjustments were being accomplished.

The main force of the argument for tariff reduction in the present situation rests on considerations that did not at all apply in 1913. We are to-day in a great state of disequilibrium, brought about primarily by the strangling of foreign trade. The breaking of this strangle hold, and the releasing of foreign trade should lead immediately to an improvement in the equilibrium, and should be immediately an energizing force stimulating domestic production and domestic trade. It is something which should be done, not tentatively and cautiously and piecemeal, but vigorously and adequately.

#### *Moderate Protection, Not Free Trade.*

This does not mean that all trade barriers should be swept away. We should not go so far in our tariff reduction as to swing the pendulum to an opposite extreme, in which American manufacturing might be the overdone thing and agriculture be set to expanding once more. But we should swing the pendulum from the extreme left adequately and vigorously to dead center, so that we are receiving a sufficient volume of widely diversified manufactures to make a really adequate foreign market for the 60% of our cotton, 40% of our lard and the numerous other high percentages of agricultural and other export commodities which we need to get out. Such a reduction would still leave us the protective tariff. What is called for is not free trade but moderate protection.

The economist, in conclusion, took occasion to criticize suggestions that the Government, through agencies or corporations, "should become the great exporter and the great importer." Such a foreign trade policy, he asserted, could easily reduce to still lower levels the total of our foreign trade.

#### **Dr. William A. Wirt Testifies Before House Committee Investigating Alleged Activities of "Brain Trust."**

Dr. William A. Wirt, Indiana educator, who charged that members of the "brain trust" were planning the overthrow of the American social order, and that they had termed President Roosevelt "the Kerensky of the revolution," to be supplanted by a Stalin, testified April 10 before a special committee of the House of Representatives, appointed to investigate his charges. In his testimony Dr. Wirt did not



name any member of the so-called "brain trust" as his actual informant of the alleged "plot", but described a conversation at a dinner party last September in which six persons, some of them with minor-Government positions, discussed with him the program of the present Administration.

Dr. Wirt said that Laurence Todd, Washington representative of Tass, the official Soviet news agency, was the person who had used the term "Kerensky" in describing the President. Mr. Todd later denied this statement to reporters. The other five persons who attended the dinner party with Dr. Wirt also denied statements he had attributed to them. After the Committee hearing was concluded, Representative Bulwinkle, Chairman of the body, adjourned the hearing until April 17, when the six persons who were at the dinner with Dr. Wirt will be asked to testify. Dr. Wirt's original charges were referred to in our issue of March 21, pages 2188-89.

A Washington dispatch April 10 to the New York "Times" summarized his testimony in part as follows:

It seemed that they all were guests at a dinner party in a Virginia home near Washington, and the witness endeavored to learn what was the "main idea" going on here in Washington. Some of the guests, particularly a young woman who was widely informed, told him most of the purposes in brain trust circles which he related to-day to the special House Committee hearing his charges.

Those present at the dinner party were.

1. Laurence Todd, a Washington newspaper correspondent, now representative of Tass, the official Soviet news agency.
2. David C. Coyle, New York City architect, now attached to the PWA.
3. Miss Hildegard Kneeland, chief of the division of economics of the Bureau of Home Economics of the Department of Agriculture.
4. Miss Mary Taylor, an employee of the Department of Agriculture.
5. Miss Alice Barrows, an employee of the office of education of the Interior Department.
6. Robert Bruere, Chairman of the advisory board of the Cotton Textile Code.

Dr. Wirt, asked if these were the "brain trusters" he had in mind, replied that they were "satellites." In his original statement, which brought on the hearing, he used the expression "brain trusters."

Miss Kneeland, according to Dr. Wirt, was the principal spokesman for the "brain trust." Most of what she said, he explained, was based on writings and remarks of Prof. Rexford Guy Tugwell, Assistant Secretary of Agriculture. Dr. Tugwell was pictured as perhaps the most enthusiastic of all the members of the "brain trust." Dr. Wirt had no personal talks with him, however.

*Miss Barrows the Hostess.*

The dinner was at the home of Miss Barrows last September. But Miss Barrows and Mr. Bruere relayed little information to him, as they did not talk much on the "main idea," Miss Barrows appearing intent, as hostess, on keeping everybody happy, while Mr. Bruere refused to talk about revolutions, and tried to divert the conversation to education, a field in which Dr. Wirt is at home.

Asked to specify those who made the assertions as to the alleged predicament of the President, Dr. Wirt passed on to the Committee what he described as the views of Mr. Todd and said that Miss Kneeland and Miss Taylor indicated their approval of what Mr. Todd said. The others played "listening in" parts, according to Dr. Wirt. He did not make clear why he included them as among the "satellites."

Veering from the statement read before the House Committee on Inter-State Commerce on March 23 by James H. Rand Jr., in which was embodied the statement referring to President Roosevelt as the American Kerensky, Dr. Wirt cited Gen. William I. Westervelt of Chicago, formerly of the Agricultural Adjustment Administration, as authority for the statement that Frederick C. Howe, the consumers' counsel of the AAA, had asked General Westervelt if there were not "some way by which we can stop feeding them," explaining that "if we can, we can move more swiftly to our objective."

Speaker Rainey was also mentioned as making some dire predictions, but the Speaker promptly branded the statement as false.

It was the charge involving the overthrow of the social order and "the control of the avenue of influence" to which the Committee devoted most of the hearing. These statements read by Mr. Rand to the Inter-State Commerce Committee brought on the investigation, and the three Democratic members of the Committee of five, headed by Chairman Bulwinkle, insisted that Dr. Wirt confine himself to answering questions and naming names.

Although Dr. Wirt, to the surprise of the Committee, appeared with former Senator James A. Reed of Missouri as counsel, Chairman Bulwinkle blocked the efforts of that veteran of many Congressional inquiries to have his client read a long statement on his views.

*Miss Kneeland Told Much.*

Most of his information, said Dr. Wirt, was supplied by Miss Kneeland. Many of the views quoted were from the writings of Professor Tugwell. Again and again when he was asked "Who told you that?" the answer was "Miss Kneeland." Miss Kneeland is at Chapel Hill, N. C., and she is expected to tell her side of the story next Tuesday.

#### **Donald R. Richberg Denies Existence of "Brain Trust"—NRA Counsel Says "League of Stuffed Shirts" Seeks to Discredit Recovery Program—Bainbridge Colby on Shift of Public Opinion.**

Donald R. Richberg, General Counsel of the National Recovery Administration and a member of the so-called "brain trust," in a speech April 10 before the Trade and Commerce Bar Association in New York City, said that the "brain trust" was a myth created by the imagination of the "League of Stuffed Shirts" which is opposed to the Administration's recovery program. Certain elements in this group, he said, are engaged in a deliberate effort to discredit the NRA. "This campaign of the League of Stuffed Shirts," Mr. Richberg said, "is the greatest menace to our economic recovery to-day. It is high time for sober-minded people

of differing political or economic views to join forces in discouraging the mere sensationalist and fanatic publicist from playing upon the taut nerves and raw prejudices of our bewildered and long-suffering victims of economic ill health."

We quote further from this address, as given in part in the New York "Times" April 11:

"There are a great many stuffed shirts who have access to avenues of great publicity, and so they pour their hysterical fears and their warped views of economic recovery into the public ears," Mr. Richberg said.

"They cannot use facts—even if they recognize them—so they create myths and hobgoblins and repeat nonsense over and over again in the expectation that eventually a great many people will assume that a falsehood is a fact."

Far from seeking to bring about a political revolution in the United States, Mr. Richberg said, the Administration and those characterized as the "brain trust" are trying to bring about a necessary economic readjustment "to avoid any danger of a political revolution."

*Defends Use of "Brains."*

Referring to the "recent tendency, in many groups of both conservatives and radicals, to decry the use of brains in the solution of our political and economic problems," Mr. Richberg characterized this as "one striking evidence of mental disorder." At the same time, however, he denied the existence of any such thing as an organized "brain trust" in Washington.

"Men with brains differ on so many subjects and are so independent minded there could never be a brain trust," he said. "But men accustomed to organizing hog trusts are unable to realize that brains cannot be herded together in the same way. When any man ventures to scoff at the use of brains in Government, he should be asked to explain by what part of the anatomy he believes human affairs should be conducted."

*Bainbridge Colby's Comments.*

Bainbridge Colby, Secretary of State in the Wilson Administration, took issue with Mr. Richberg for what he termed "arragating to himself and his group" a monopoly of brains.

"It seems to me that Mr. Richberg constituted himself rather naively as the exponent of brains in public life," Mr. Colby said. "It seems to me that he did not talk as a man who felt entirely content with the condition of his work and the prospects of the NRA. It certainly is not the summit of dignity for an important public official to refer to persons who may question the finality of his thought as 'stuffed shirts.'"

"I think Mr. Richberg senses what so many of us sense—a shift in public opinion. And I do not think this shift is in the direction of reaction. There is to-day definitely a broader outlook on social and Government problems, but there are other ways of seeing a great principle and a great cause than through the spectacles of mass enthusiasm and gregarious emotions."

*George Z. Medalie's Views.*

Mr. Richberg found a supporter, however, in George Z. Medalie, former United States Attorney and a Republican, who chided the lawyers ironically for their championship of "vested interests and investors' rights" while pretending a solicitude for the public interest.

"It would be fortunate, indeed, if that solicitude were as genuine as it professes to be tender," Mr. Medalie said. "The New Deal is no more perfect than any other human conception, but it comes nearer expressing the momentary need than anything presented before and has brought with it a genuine appreciation of the value of machinery set up in the past."

#### **New York Sales Tax Payments Due Current Month—Receipts from May-December 1933 \$17,390,775.**

Residents of the New York district were reminded on April 12 that sales tax payments for the fourth collection period are due this month. Wesley M. Dawson, Director of the Sales Tax Administration for this district, issued the notice, following receipt of a general order from Mark Graves, Commissioner of Taxation and Finance, who has directed a check-up of delinquents for the first three periods. The procedure will be the same as that followed in the past. Payments will cover the 1% tax on sales made during January, February and March and the exemption continues at \$1,250.

Receipts to date on sales made from May to December 1933 inclusive are \$17,390,775, Commissioner Graves pointed out. Most of the Sales Tax Bureau's examiners have been in the field for some time, auditing books, checking records and resale certificates and endeavoring to set the exact amount of tax due from each taxpayer visited.

#### **New York State Senate Votes Broad Inquiry on Business and Political Activities of Public Utilities—Judiciary Committee Postpones Thayer Investigation—Letters Published by Federal Trade Commission.**

The scope of the proposed New York State Senate inquiry into alleged lobbying activities of public utility companies was broadened on April 11, when the State Senate adopted by the unanimous vote of 44 to 0 a resolution by Senator Dunnigan providing for a complete investigation of public utility companies operating in the State, with regard both to their business and political activities. The resolution also included a specific instruction for investigation of the State Public Service Commission and its practices in regulating utilities.

An Albany dispatch April 11 to the New York "Herald Tribune" outlined the new investigation in part as follows:

By unanimous consent two amendments offered by Senator George R. Fearon were accepted just before the adoption of the resolution, directing the joint legislative committee to investigate not only the companies but also the activities of those interested in obtaining more stringent utility regulation as well as those opposing it.



One of the Fearon amendments required investigation of the holdings by banks, private bankers and other financial houses in public utility securities "including short sales on the New York Stock Exchange or otherwise" and the extent to which such agencies may have affected the enactment or defeat of utility regulations. The other directed specifically an investigation of lobbying both for and against legislation by agencies which might be affected by it.

The resolution, setting up a committee similar to that which conducted the Hofstadter investigation in New York, with an appropriation of \$250,000 is expected to be adopted by the Assembly next week. Choice of counsel to run the investigation remains undecided, with speculation inhibited by the Governor's specification that the investigator should be a man of the type of Charles Evans Hughes. Few such men are on the horizon, and the only name that any one in the Capital has had the temerity to suggest is that of Ferdinand Pecora. If Mr. Pecora's activity for the Senate Banking Committee in Washington is sufficiently near completion, it seems not unlikely that he will be offered the job. Mr. Pecora turned down the job of investigating the "authenticity" of Senator Warren T. Thayer's correspondence with the Associated Gas & Electric Co., an inquiry which is entirely in the hands of the Senate Judiciary Committee, and entirely apart from the proposed sweeping investigation.

The Senate Judiciary Committee, which last week was named to investigate alleged lobbying activities of public utilities companies, postponed active conduct of the investigation pending the appointment of a counsel to aid in its work. Attorney-General John S. Bennett Jr., who had originally been named to act as Chief Counsel for the Committee, refused to serve on the ground that the proposed investigation, being confined only to alleged improper acts of State Senator Warren T. Thayer, was too narrow in scope. Ferdinand Pecora, counsel for the U. S. Senate Committee on Banking and Currency, which is investigating stock market activities, was then asked to serve the State Senate Committee, but declined April 8, explaining that his work in Washington would not permit him to guide the investigation of public utilities. Previous references to the proposed investigation was contained in our issue of April 7, page 2345.

The Federal Trade Commission on April 11 made public letters in the matter. A Washington dispatch April 11 to the New York "Herald Tribune" said:

The letters again purport to involve Senator Warren T. Thayer, of Chateaugay, cited for investigation by the Legislature as the result of previous disclosures before the Commission, and for the first time bring in the name of D. Mallory Stephens, Republican Assemblyman from Putnam County.

Mr. Pecora issued the following statement April 8:

Yesterday I telegraphed Senator William Byrne, Chairman of the State Senate Judiciary Committee, to inform me how soon his Committee contemplated starting the investigation which I was invited to conduct as Counsel.

I have just been advised by long distance telephone by Senator Byrne that the Committee desires to commence the investigation within the next few days. I thereupon told him that I could not accept the offer to act as the committee's counsel as it would conflict in point of time with my present duties as counsel for the United States Senate Committee of Banking and Currency at Washington.

In the New York "Times" of April 12 attention was drawn to the fact that the Associated Gas & Electric Co. had issued a statement, declaring that it had a right to protest legislation harmful to the company and its securityholders. The statement came as a result of allegations by the Federal Trade Commission that the company had opposed anti-utility bills in letters to New York legislators. The company's statement, as given in the "Times," read:

The additional letters to-day put into evidence before the Federal Trade Commission relate to proposed legislation in which utilities generally were interested, and in common with all other taxpayers this company was entitled to make known any objections which it had to such legislation. In fact, it was the duty of the management to its security holders to make known such objections. It was no more wrong for the company to do this than it is for individual taxpayers or citizens to protest to legislators against the passage of proposed legislation adversely affecting their interests.

According to the statement of the Federal Trade Commission, copies of these letters have been in its possession for nearly five years and were evidently considered unimportant up to this time. Their publication at a time when a legislative program adverse to the utilities is being pressed by the Governor of New York has resulted in precisely what was foreseen in the published memorandum to the President of the company which was written more than seven years ago. They have been given the "appearance of evil," whereas they were entirely "free from evil."

We again repeat that not one cent has ever been paid out by any of our companies to influence the action of any public official.

#### President Roosevelt Praises Work of Red Cross— Message to Annual Convention Stresses Aid to National Recovery—Secretary of the Treasury Morgenthau and Relief Administrator Hopkins Address Delegates.

A letter from President Roosevelt, praising the work of the Red Cross and stressing its value as a factor in promoting National recovery was read April 9 at the opening session of the organization's annual convention in Washington. At its meetings this week the convention was addressed by several officials of the Federal Government, including Harry L. Hopkins, Emergency Relief Administrator, and Secretary of the Treasury Morgenthau.

The message from President Roosevelt read:

I am sorry that circumstance are such that I cannot be present at the opening of the National Red Cross convention. At the same time I do

not want you to think that because I am permitting myself to enjoy a brief vacation I am not deeply interested in the proceedings and work of your convention.

As I have thought over what this convention represents, it has occurred to me that the activities of the Red Cross may have a more far-reaching effect than is generally apparent. You have worked to develop among our people a feeling of responsibility in the misfortune of others. You are the instrument of expression of a great group of Americans who have given generously for human welfare in times of distress or emergency. The guidance which you have given has been practical, well-planned and far-sighted.

These are accomplishments which we look for in other phases of our National life. A sense of responsibility for the welfare of others—surely we need that in the men who are leaders in our private, as well as in our public life. Well-planned and far-sighted measures to assure this welfare—surely we need them, too.

It seems clear to me, then, that in serving the Red Cross you are also aiding by example those similar great causes for which this Nation is daily striving.

I am happy, therefore, to offer to Judge Payne and to you all my congratulations and my wishes for the continued success of your generous activities.

A Washington dispatch April 9 to the New York "Times" quoted from Mr. Morgenthau's address as follows:

Mr. Morgenthau roused the delegates by unqualified praise of "our much-beloved Franklin D. Roosevelt."

"He is determined to win this war. To do this he is impressing upon all that they can only succeed by complete co-operation for the common good. He is showing them how to reconcile their differences, to bury their hatchets and to smoke the pipe of peace."

"This great country, whose very economic existence was actually threatened a year ago, is to-day again possessed of courage and determination to destroy the last vestiges of fear that still hover among us. His achievements in one brief year have been tremendous. He has gone a long way toward balancing our ordinary budget. In fact, if we disregard the emergency expenses, there is now no longer any doubt that our recurring expenditure will be fully balanced by 1935."

"It seems to me that the President is standing on the bridge of the Ship of State. He is carefully and successfully guiding the great ship across a most agitated sea. He seems to be the greatest pilot that we have ever had on that ship. It is astonishing how all his able officers as well as the seamen are cheerfully following his direction and how this great Ship of State is gallantly surmounting the high waves and the storm through which it must buffet its way. His wonderful courage and his total absence of fear is spreading like an irresistible force."

Washington advices April 10 to the New York "Herald Tribune" summarized Mr. Hopkins' speech as follows:

Mr. Hopkins advocated unemployment insurance and a broad public works program. He said he believed that if a plan for unemployment insurance were not passed by the present Congress, it certainly would become a law within 18 months. On public works he envisioned the unemployed engaged in playground and park work for years to come, and with possibly a broad program of building modest homes for working men.

Mr. Hopkins said there were 4,500,000 families or 18,000,000 persons dependent upon relief. "I can't believe that as a matter of permanent policy these people should be carried on relief rolls," he said. "I believe more and more are getting employment and a brighter day is ahead. But while employment is increasing, more are being added to relief rolls, because more and more of the resources of the unemployed are being exhausted. This question cannot be settled in a day—we are going to have the unemployed on our hands for years."

#### FERA Has Expended Almost \$500,000,000 Since May 1933, According to Administrator H. L. Hopkins —Additional \$88,910,000 Transferred to CWA.

The Federal Emergency Relief Administration has granted almost \$500,000,000 to the States, Territories and District of Columbia since May 23 1933, Relief Administrator Harry L. Hopkins said April 6. In addition the FERA transferred in the same period \$88,910,000 to the Civil Works Administration. Other statistics furnished by Mr. Hopkins April 6 were listed as follows in a dispatch of that date from Washington to the New York "Times":

For last month FERA figures show grants of \$51,441,983. This sum included: For general relief, \$2,098,831; for transient relief, \$42,098,831; for self-help organizations, \$30,000; for the emergency educational program, \$2,616,302, and for surplus commodities, \$2,270,000.

For continental United States, exclusive of the Territories, preliminary figures show that 2,600,000 families received relief in February, and that \$58,200,000 was expended on their care. For January these estimates stood at 2,484,808 families and \$52,892,028.

The figures for Connecticut, New Jersey and New York were as follows:

	General Grants.	Special Grants			Total.
		Transient Relief.	Educational Program.	Commodities.	
May 23 1933 to March 31 1934					
Connecticut.....	\$3,141,670	\$90,000	\$58,750	\$246,000	\$3,536,420
New Jersey.....	9,297,648	113,000	275,170	662,000	10,347,818
New York.....	47,219,741	303,000	-----	2,289,000	49,811,741
March 1934—					
Connecticut.....	192,266	-----	-----	-----	192,266
New Jersey.....	-----	53,000	60,000	-----	113,000
New York.....	-----	78,000	-----	-----	78,000

The January-February statistics for unemployment relief for the same States were:

	Families		Obligations	
	January.	February.	January.	February.
Connecticut.....	21,583	21,598	\$476,875	\$477,703
New Jersey.....	78,806	88,781	2,147,875	2,245,581
New York.....	215,545	236,022	7,695,003	8,656,879

#### General Johnson Orders Direct Prosecution of Alleged Violators of NRA Codes.

Recovery Administrator Hugh S. Johnson on April 7 sent letters to all Code Authorities and State Compliance Directors, in which he ordered that immediate action be taken to bring code violators before Federal courts and



prosecute them in an endeavor to have them fined or imprisoned if found guilty. General Johnson's orders, which become effective 10 days after their issuance, amended previous NRA rules for the treatment of code violations to provide for the submission of evidence, in cases of wilful violation, direct to District-Attorney's instead of to the Washington headquarters of the NRA as heretofore.

General Johnson admitted that the NRA had been criticized because it was failing to give "proper backing" to industrial self-government. "The time has passed to be lenient with the wilful violator," the Administrator said, "and where industry's attempts at adjustment have failed the non-complier must be brought quickly and surely to justice through the proper channels. The Government is ready, able and willing to back up industry in accomplishing this end."

The text of General Johnson's letter to Code Authorities follows:

Attached is Administrative Order No. X-13 containing certain amendments providing for speedy and increased enforcement of NRA and the codes by court proceedings.

In brief, these amendments provide that when you find a violation supported by facts warranting court action and reasonable attempts at adjustments have failed, you can then refer the case directly to the United States District Attorney through the State NRA Compliance Director.

Up to this time relatively few cases of non-compliance supported by facts warranting court action have been brought to our attention. This has caused an uncertainty and a widespread feeling that the Government is not backing up the code authorities. This may be the result of undue leniency or unduly extended adjustment efforts on the part of compliance agencies. This uncertainty must stop.

A new litigation and enforcement agency has been created in NRA to act promptly with the Department of Justice on all cases brought into court by the new procedure provided for in these amendments. NRA is ready to take the necessary action as soon as the cases are forthcoming.

You and all other industrial adjustment agencies must do your part in insuring immediate enforcement. In order to move forward on a wide front, we are looking for good cases in each trade and industry supported by facts on which we may begin litigation immediately.

Therefore, it is requested that you transmit directly to the control section of the compliance division of NRA all cases now in your hands which are properly prepared as to factual material and which you have failed to adjust after reasonable endeavor.

It is requested that you get in touch with whatever field agencies you may have and request that they also transmit immediately to NRA all cases of a similar character in their hands.

By this method, in 10 days we hope to have in the hands of our litigation section a good case for court action in your trade or industry on which immediate action can be taken.

After 10 days from the day you receive this, and thereafter, you should transmit cases of this character direct to the State director with a request that he turn them over to the District Attorney for court proceedings as provided in the attached amendments.

This new procedure and this request for cases does not mean that alleged violators are to be thrown into court on mere unsupported allegations; or that industry should cease its efforts to clean up its own compliance problems without resort to Government.

It does mean, however, that the time has passed to be lenient with the wilful violator and that where industry's attempts at adjustment have failed the non-complier must be brought quickly and surely to justice through the proper channels. The Government is ready, able and willing to back up industry in accomplishing this end.

#### **Railroad Wage Dispute Left to President Roosevelt— Co-ordinator Eastman Unable to Adjust Differences Between Managers and Labor Chiefs.**

Joseph B. Eastman, Federal Co-ordinator of Transportation, announced on March 30 that he was unable to compose the railroad wage dispute. Although he is not abandoning his role as mediator, he made it clear that he sees no prospect of reaching a solution through his own services and that the whole matter will have to await the return of President Roosevelt (who was on a short vacation away from the White House). He emphasizes that there is no present prospect of a strike, since "the controversy must proceed in accordance with the orderly procedure provided by the Railway Labor Act." Mr. Eastman recalls attention to the fact that in his letter of March 20 President Roosevelt indicated that if no agreement were reached, by direct negotiation or by arbitration, it might be necessary for him "with due regard to the protection of the general public interest, to appoint a commission to examine thoroughly into the labor controversy, covering all classes of railroad employment, in order that the country may be fully advised of the merits."

Mr. Eastman says that while the present differences of opinion are not "irreconcilable," it is evident that he could not compose them so long as the possibility of appeal to "a higher authority" remained open.

The statement by Joseph B. Eastman, Federal Co-ordinator of Transportation, in regard to the wage controversy follows:

The controversy between the railroads and their employees over wages has reached a stage where it may be well to restate the issues briefly and give the country an indication of the trend of the present negotiations.

Railroad earnings fell sharply in 1930 and continued to fall in 1931. There was a similar drop in commodity prices and many industries were

reducing wages. The railroads asked their employees to consent to a voluntary payroll deduction. On Jan. 31 1932 an agreement was entered into between representatives of the carriers and of 20 railroad labor organizations which provided for a 10% deduction from wages until Jan. 31 1933, when the basic rates were to be restored automatically. The employees understood that the saving accomplished by the deduction would be used, so far as possible, to add to employment.

Railroad traffic continued to fall, however, with even greater velocity throughout 1932, and commodity prices and the general level of industrial wages also continued to decline. On Dec. 21 1932 the same representatives agreed to an extension of the 10% deduction until Oct. 31 1933, and it was definitely provided that notice of a desired change in the basic rates of pay would not be given by either side before June 15 1933. Reference herein to "basic rates" means the rates which were paid prior to the 10% deduction.

The railroads served notice on June 15 1933 of a reduction in basic rates of 22.5%, effective Nov. 1. At the request of the President I undertook to effect a settlement of this matter, with the result that on June 21 1933 an agreement was signed extending the 10% deduction to June 30 1934, with the provision that notice of a change in the basic rates should not be given by either side before Feb. 15 1934.

On Feb. 15 the railroads served notice of a reduction in basic rates of 15%, effective July 1 1934. Being advised that this notice would be served, the President on Feb. 14 addressed a letter jointly to the representatives of the railroads and of the labor organizations, expressing the hope that the railroads and their employees might be able to agree upon an extension of the present agreement for at least six months.

The representatives of the railroads and of the labor organizations met in conference in Washington on March 15 to consider the proposed 15% reduction and also whether they could agree in accordance with the President's expressed wish. They were unable to agree, and on March 19 the representatives of the labor organizations requested an increase of 10% in basic rates on July 1 1934.

In these circumstances the President, on March 20, addressed a further letter to the two parties expressing his disappointment that no progress had been made toward such an agreement as he wished. He strongly urged that further efforts be made to reach an agreement, and offered my services to help in composing the differences, an offer which was accepted by both sides. He stated, however, that since his previous communication the fact had been developed that some of the railroad employees are now receiving compensation at rates below minimums established in the NRA codes, and indicated that to the extent that this situation exists, it should be adjusted in connection with any postponement of the major wage issue.

In my negotiations I have not undertaken to form an opinion upon the merits of the basic wage rates. This would require long study, and separate consideration of each class of railway employees. What I have tried to do is to bring about a temporary settlement of the controversy along the general lines indicated in the President's letters.

In this endeavor I have submitted various proposals which seemed to me to be consistent with the President's wishes, but none of these proposals has been acceptable to both sides. The labor representatives appear unwilling to entertain any proposal which would continue the 10% deduction until the end of the year. On the other hand, the railroad representatives appear unwilling to entertain any proposal which would not so continue it, unless earnings and traffic reach a condition which in their opinion would justify restoration.

The arguments in support of the railroad position may be briefly summarized as follows: The conditions which led to the 10% deduction still exist, for traffic is still considerably below the 1931 basis, which was itself subnormal and led to the proposal for a deduction. While traffic is improving, a large amount of deferred maintenance has accumulated, and the railroads face serious dangers ahead in the competition from other forms of traffic. It is essential to the welfare of the industry, including the welfare of its employees, that it should have a breathing space, as business revives, in which the properties can be restored to good condition and, if possible, some improvement in net earnings be shown. Increased maintenance expenditures will add to employment, and diversion of revenue to increased wages will greatly limit what can be done in this direction. The burden thus imposed upon the industry at this time will also make it harder to adjust the industry to the new competitive conditions. From both of these consequences the employees will suffer along with the industry.

It is also pointed out that the President's letters make it clear that the country is entering the critical period of its struggle toward recovery. If ground is lost in this period, all will suffer, and serious labor controversies will have a most disturbing influence. Such a period, the President's letters further suggest, would be an unfavorable time to try out the merits of wage rates, from the point of view of labor itself. It will be a more propitious time when the country is nearer recovery.

The arguments in support of labor's position may be briefly summarized as follows: The employees have suffered much more than the 10% deduction, owing to demotions, part time and furloughs. There has been little increase in employment as traffic has revived, and the managements are constantly seeking new ways of saving labor, although railroad employment has been cut in half since 1920. The tendency of the times is toward higher prices and higher wages. The latter are necessary to increase the consumptive power of the population. This has been emphasized by the President in the NRA program. Traffic is improving, business is recovering, and other industries all over the country are increasing their wages. The Federal Government is restoring the wages of its employees in large part. The railroad employees are in a state of serious unrest, and can no longer endure to be left out of this program. They must be given at least some share in the benefits of revival. The improvement in morale which would result would be of great advantage to the railroads themselves.

The labor representatives further suggest that the financial structures of the railroads are unsound, because of the disproportionate burden of fixed charges. If, therefore, an increase in wages should precipitate conditions which would compel the readjustment of these financial structures, such a result would conduce to sounder economic conditions in the industry and would help it to meet the new competitive conditions. In the meantime, the employees would be as well off under receivers or trustees as under present conditions, if not in a better situation, as they have learned from experience. They have also learned from experience not to rely upon assurances that increased earnings will be used to add to employment.

The above summaries are intended to indicate only in a very general way the position of the two sides.

While I would not say that the present differences of opinion are irreconcilable, it is clear to me that I cannot compose them as long as there is possibility of appeal to higher authority. While I shall not abandon the



role of mediator, it is probable that a settlement of the controversy will have to await the return of the President.

The fact should be emphasized that there is no present prospect of a strike, and that if further effort at settlement fails, the controversy must proceed in accordance with the orderly procedure provided by the Railway Labor Act. In his letter of March 20 the President indicated that if no agreement is reached, and in default of arbitration, it might be necessary for him, "with due regard to the protection of the general public interest, to appoint a commission to examine thoroughly into the labor controversy, covering all classes of railroad employment, in order that the country may be fully advised of the merits."

In the meantime I shall be glad to consider any suggestions which either side may wish to proffer.

#### **Coal Operators Attack Legality of General Johnson's Amendment of Bituminous Code—Arbitrary Imposition of Shorter Hours and Higher Wages Assailed at NRA Hearings—John L. Lewis Defends Action on Behalf of Miners.**

The action of General Hugh S. Johnson, Recovery Administrator, in arbitrarily amending the bituminous coal code to establish a seven-hour day and increase wages was attacked as illegal by coal operators at hearings conducted by the National Recovery Administration from April 9 to 11. Changes in the code, affecting approximately 450,000 miners, were described in our issue of April 7, pages 2350-51. At the opening NRA hearing April 9 Forney Johnston, representing Alabama producers, said that General Johnson had violated the NIRA and the code by ordering the changes, effective April 1. Previously, on April 6, Judge C. B. Kennamer of United States District Court at Birmingham, Ala., had granted Alabama commercial coal operators a ten-day injunction restraining General Johnson and the United States Attorney from enforcing the amendment to the code.

The NRA hearing April 10 was marked by a controversy between former Secretary of War Hurley, representing Illinois coal companies, and John L. Lewis, President of the United Mine Workers Union of America. The final hearing on April 11 brought defiance of the NRA amendment when Mr. Johnson declared that "we prefer a civil war in the industry to three pro-consuls working through a military ringmaster."

#### **7,000 Massachusetts Shoe Workers Return to Jobs After Month's Strike—Terms of Settlement Include Closed Shop and Wage Increases.**

A four-week strike of 7,000 shoe workers in Haverhill, Mass., was ended April 3 with the signing of closed shop agreements between the United Shoe and Leather Workers Union and members of the Shoe Manufacturers Board of Trade. The union agreed to submit any further disputes to arbitration, and in return received wage increases, with the promise of further pay adjustments if the United States Department of Labor cost of living index advances. The strike began March 4, and the employees returned to the shops April 9.

A Haverhill dispatch to the Boston "Herald" April 3 summarized the terms of settlement as follows:

Under the agreement, which expires Aug. 1, a wage increase of 10% is granted to fancy stitchers, and price scales are advanced in varying degrees for hand lasters, pullers, and persons employed cutting fancy leathers. Other price list adjustments will be made at conferences to-morrow.

Instead of sending to union headquarters for replacement employees, employers will be allowed to advertise for help, requiring their new hands to sign union application cards before going to work.

In the event of a dispute that cannot be adjusted in conference, a board of adjustment shall meet, including one union member, one employer representative, and a third person to be chosen within three days by the other two.

In case the board of arbitration cannot agree within 24 hours, the third member is to be replaced by a person appointed by Ralph E. Gardner, neutral Haverhill attorney in whom both manufacturers and workers expressed confidence. All decisions of the board shall be binding, and shall be submitted within three days after evidence has been heard.

The strike was called March 5 by Frank McGrath, Haverhill organizer of the union, after the employers had argued unsuccessfully that contracts with the old Shoe Workers Protective Union, absorbed by the United, were still binding.

#### **Revision of Railway Labor Act Proposed by Co-ordinator Eastman.**

A proposed bill providing for a revision of the Railway Labor Act and the creation of a National Board of Adjustment, and a new National Mediation Board was sent by Co-ordinator Eastman on March 31 to the Chairman of the Committee on Inter-State and Foreign Commerce of the House of Representatives. A copy of the accompanying letter and proposed bill also has been sent to the Chairman of the Senate Committee on Inter-State Commerce. The bill was proposed as a substitute for one proposed by the Railway Labor Executives' Association (H. R. 7650), on which Mr. Eastman had been asked to comment. To sim-

plify his suggestions he recommended the substitute bill, which is like H. R. 7650 in its main outlines, but differs in various details, some of them important. The bill proposed by Mr. Eastman was introduced in the Senate on April 2 as S. 3266, by request, by Senator Dill, Chairman of the Senate Committee on Inter-State Commerce.

The letter of Mr. Eastman, addressed to Sam Rayburn, Chairman of the Committee on Inter-State and Foreign Commerce, House of Representatives, follows:

I have your letter of Feb. 8 enclosing a copy of H. R. 7650, a bill "To relieve the existing emergency in relation to inter-State railroad transportation, to provide for the prompt disposition of disputes between carriers and their employees, and to amend Sections 1, 2, 3, 5 and 6 of the Railway Labor Act, approved May 20 1926." You ask for my comments on this bill. In order to simplify my suggestions, I am attaching hereto a proposed substitute bill, which is like H. R. 7650 in its main outlines but differs in various details, some of them important.

The attached bill would:

(1) Include within its scope, not only carriers by railroad and sleeping car and express companies, but also all companies which operate equipment or facilities or furnish service included within the definitions of the terms "railroad" and "transportation" in the Inter-State Commerce Act.

(2) Clarify various provisions in the present Railway Labor Act.

(3) Include in that Act provisions, now included in the temporary Emergency Railroad Transportation Act, 1933, which will insure the complete divorcement of railroad employees and managements in the choice of representatives to deal one with the other, and provide adequate means for the enforcement of these provisions.

(4) Provide means for the prompt settlement of disputes between the companies and their employees growing out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules or working conditions, through a National Board of Adjustment, divided into four independent parts, whose awards will be enforceable in the courts.

(5) Create a new National Mediation Board, like the present Board of Mediation but reduced in the number of its members from five to three, and adapted to the work which it will be called on to perform under the amended Act.

The proposed bill has been discussed informally with railway labor executives, representatives of the carriers, and the Chairman of the present Board of Mediation, and their comments and criticisms have been very helpful.

The Railway Labor Act was drafted in conference between representatives of the carrier and labor executives. It was designed throughout to accomplish a settlement of differences between labor and management by agreement of the parties without any element of compulsion. It has worked well in many respects, but experience, particularly in recent years, has shown the need for strengthening and improving it.

Section 1 of the attached bill differs from the present Act in that it includes in the definition of "carrier" all companies which operate facilities or furnish services which are closely affiliated with and really form a part of railroad facilities or service. These provisions differ from those in H. R. 7650 only in that the language used is thought to be clearer and less ambiguous. The principal companies added by the proposed definition are the refrigerator car lines.

Section 2 of the present Act contains provisions intended to insure absolute freedom of choice by both parties in the selection and designation of representatives to act for them in disputes over labor questions. However, no adequate means of enforcing these provisions were provided and practices were continued or grew up which were subversive of the principle involved. To meet this situation, Congress took the first step when it incorporated Paragraphs (o), (p) and (q) in Section 77 of the amended Bankruptcy Act, and these were applied to all railroads by Section 7 (e) of the Emergency Railroad Transportation Act, 1933. By reason of these provisions it is now unlawful for any carrier by railroad to:

(1) Deny or in any way question the right of its employees to join the labor organization of their choice.

(2) Interfere in any way with the organization of its employees.

(3) Use its funds in maintaining so-called company unions.

(4) Influence or coerce its employees in an effort to induce them to join or to remain members of such company unions.

(5) Require any person seeking employment to sign a contract or agreement promising to join or not to join a labor organization. And if such a contract has been enforced, the railroad is required to notify its employees by an appropriate order that said contract has been discarded and is no longer binding on them in any way.

That the principle underlying these provisions is sound is, I believe, hardly open to question. It means only that railroad managements must keep their hands off, so far as labor organizations are concerned. Whatever may have been the attitude of employees in the past, it is plain that they are now prepared to insist upon their rights as American citizens to bargain and deal collectively with their employers upon equal terms. The principle is recognized in much the same language in the National Industrial Recovery Act with respect to other industries, and it is implicit in the present Railway Labor Act and the Norris-LaGuardia Anti-Injunction Act.

In Appendix 1 of my recent report (Senate Document No. 119) to the President and Congress upon the general railroad situation, I discussed these provisions and what I have done to secure compliance with them. My investigations showed that there were many existing practices which were not in accord with these provisions. The railroad managements, however, have on the whole manifested a commendable desire to put their houses in order in these respects, and the situation has been much improved.

Nevertheless it seems to me not only appropriate but highly important that these provisions should be incorporated in the permanent measure, the Railway Labor Act, which is designed to govern the relations between the railroads and their employees; that they should be somewhat improved in form; and that adequate and permanent means should be provided for their enforcement. The Emergency Railroad Transportation Act, 1933, is a temporary measure, and there should be nothing temporary about these provisions. Moreover, no satisfactory or adequate means for their enforcement is provided in the Emergency Act, the organization of the Co-ordinator is not well adapted for that purpose and is diverted from the duties for which it was designed by the effort at enforcement, and the language used in the Emergency Act is such that opportunities for litigation are presented. At least one large railroad has made it clear that it will take full advantage of these opportunities. In the circumstances it is plainly desirable that these provisions should be incorporated in the



amended Railway Labor Act in the form which they are given in the Fourth, Fifth and Sixth paragraphs of the amended Section 2 in the attached bill, together with the provision for enforcement which is contained in the Tenth paragraph.

The latter provision is for direct enforcement by the Department of Justice, upon direct appeal by the labor organizations to the several United States District Attorneys for the prosecution of violations. Penalties are to run against the carriers, their officers and agents. H. R. 7650 proposes to make the Federal Co-ordinator of Transportation the intermediary through which such appeal to the Department of Justice may be made. This seems quite unnecessary, and furthermore it imports the agency of a temporary officer into the enforcement provisions of a permanent law.

Section 3 of the proposed bill provides for a National Adjustment Board divided into four parts independent of one another to adjust disputes arising out of grievances or out of the interpretation or application of agreements between carriers and employees. Each division deals with the grievances of a group of crafts. It may be subdivided to take testimony but the division must be by the entire division. There are thus, in effect, 18 Boards for the taking of testimony and four to make decisions. Each division is composed of an equal number of representatives of management and labor, respectively, and its members are to be compensated by the organizations they represent. In case of a deadlock a neutral member may be selected by the parties or, if they cannot agree, is to be appointed by the National Mediation Board and to be compensated by the Government.

This is a distinct departure from the present law and follows, in principle, the provisions of H. R. 7650. It differs from the latter in that it does not name the present national labor organizations as the parties to select the labor representatives on the Adjustment Board, nor does it have the same number on the several divisions. It is felt that the proposal of H. R. 7650 would freeze the administration of the Act, so far as labor representatives are concerned, in the hands of labor organizations which negotiated the Chicago wage agreements of 1932, and provides no room for expansion or contraction with the growth and development of the labor organization movement. Nor is it consistent with the freedom of choice of representatives for which the same labor organizations so vigorously contend.

The present Act provides for system or regional boards of adjustment or a national board, if the parties care to set them up, but they are not required to do so. There are now four regional boards, confined to the consideration of train service disputes; many system adjustment boards have been created for other crafts; but on many systems no boards whatever have been set up. All of these regional or system boards have equal representation of labor and management, and there is no way of compelling or enforcing a decision. There has been a growing tendency to deadlock the boards when set up. The result on a considerable number of important systems has been a large accumulation of unsettled disputes and grievances. Mediation has proved unavailing, and the employees in some instances have found it necessary to take a strike vote in order to force the appointment of an emergency fact-finding board by the President under Section 10 of the Act.

This situation demands correction, and it appears that the only way to correct it is to introduce an element of compulsion. To this the employees are now willing to agree, so far as the minor disputes over grievances and interpretation of agreements are concerned, although they are not willing that compulsion should be introduced with respect to major disputes over wages, rules and working conditions. If there is to be resort to compulsion, it clearly should be under the effective control of the Government, and this can be provided to much better advantage in connection with a National Adjustment Board than in connection with a large number of regional or system boards, for it requires, whenever there is a deadlock, the appointment by the Government of a neutral member to determine the issue and cast the deciding vote. Moreover, such a national board could establish and follow, to a considerable extent, uniform policies, with the result that the number of disputes requiring neutral arbitration would ultimately be reduced.

A similar adjustment board system for deciding grievance cases, with provision for avoiding deadlocks by resort to umpires, has been used very successfully for many years in such industries as anthracite coal mining, the manufacture of clothing, and book and job printing. More recently the system has been established in the bituminous coal mining industry. Three national boards of adjustment were set up for the entire railroad industry during Federal Control and the record reveals no difficulty whatsoever in promptly deciding the cases which reached these boards. They did not bog down, despite the fact that the basic labor situation at that time, owing to the rapid growth of the railroad labor organizations and the issuance of many orders affecting rates of pay, rules and working conditions, literally placed a premium on the generation of innumerable grievance cases. With the standardization in recent years of labor practices, wage rates, and rules, there is less likelihood now than in the days of Federal control that a multitude of grievance cases will arise.

Furthermore, in the six years of experience of the United States Railroad Labor Board there was no undue delay or accumulation in the handling of grievance cases. Whatever the defects of other features of the operation of the Labor Board, no criticism has been made of its administration in this regard. And it is to be noted that this Board was a larger and more unwieldy organization than the one here proposed; that it considered and disposed of all cases in the one large Board, and sat only in Chicago, to which point all cases were brought.

The theory of a National Adjustment Board is vigorously contested by the carriers, on the ground that:

- (a) It would be too cumbersome to handle the bulk of cases presented for adjustment.
- (b) It would be too far removed from the property for adequate consideration of local conditions and of the personal relations between men and management.
- (c) It would be more expensive for both employees and management than system adjustment boards.
- (d) Application of the principle of compulsory adjustment would be ill-advised.

The workability of a National Board of Adjustment is attacked by the carriers because of the assumed enormous number of cases that are likely to come before it. It is stated that past experience has shown a tendency on the part of labor organization representatives to pass cases on for consideration rather than take the responsibility of settlement with the management. It is admitted that the same tendency is shown by railroad officials. In any event, it is argued, experience has shown that a very large number of trivial cases are allowed to go forward if there is a possibility of appeal to a superior tribunal. The centering of all such

cases in a national board would, they fear, very soon cause congestion and delay. It is also contended that these cases would not be handled as well by a national board, because its members would find it impractical to hear the individuals directly involved in the dispute but would be compelled to have the record made locally and brought before the Board in a second-hand presentation. The tendency would be to break up the human contacts that are all-important in the adjustment of human relations.

In view of past experience I believe that the experiment should be tried. Its success or failure will depend upon the spirit with which it is undertaken by both parties. The labor organizations must be brought to develop within the membership that spirit of discipline, responsibility and co-operation which is essential to the dignity of labor self-government. The leaders must recognize that this new departure which they are advocating will surely fail if a multitude of minor grievances are thrown back on the national board because of an unwillingness to accept local responsibility. The managements must govern their action in a similar spirit. If there is a failure, the records will show where the major responsibility lies. I am not unduly sanguine of success, but I believe that the chances favor the same degree of success as has been achieved in other industries, and that the results of the experiment will be worth while in any event. Labor has hitherto resisted all attempts at compulsory adjustment of disputes and grievances, and full advantage should be taken of the present concession, which may have results of far-reaching importance.

The attached bill permits the establishment of regional or system boards of adjustment, if agreed upon by the parties. If any such boards are to be specifically spelled out in the law, the Government should not be put to the expense of furnishing or to the labor of appointing neutral members therefor, and the right of appeal to the National Adjustment Board should be preserved.

Section 4 of the bill proposes to substitute for the present Board of Mediation, consisting of five members, a new Board, called the National Mediation Board, consisting of three members. It is not intended as a reflection upon the present Board, which has many important accomplishments to its credit, and has had a difficult task to perform in view of the fact that its powers are wholly persuasive.

Nevertheless, appointment of a National Adjustment Board to deal with a considerable number of grievances that under the present law are brought before the Board of Mediation, in an effort to obtain settlement by agreement, makes it unnecessary that the new Board shall have as large a membership. Furthermore, a small membership for such a Board avoids danger of lack of cohesion in the administration of the law. It is essential that the policy of the National Mediation Board shall at no time be disturbed by internal dissension.

On the other hand, it is proposed to give to the new and smaller Board the power to select and appoint employees to act as mediators, under the instruction of the Board, with the same freedom that the power to delegate its work is now given to the Inter-State Commerce Commission. The organization that is now proposed will have the duty of appointing neutral arbitrators where necessary to obtain decisions from the National Board of Adjustment, and will continue to function without partisanship in the mediation of disputes concerning rates of pay, rules and working conditions and other disputes that do not go to the adjustment board for settlement.

#### **Southeastern Railroad and Motor Bus Lines Conclude Agreement on Rates and Competition—Code, Negotiated Through NRA, Is Subject to Approval by Inter-State Commerce Commission—Specifies Bus and Rail Fares.**

General Hugh S. Johnson, Recovery Administrator, made public April 2 the terms of an agreement on rates and competition between railroads and motor bus lines operating in territory East of the Mississippi River and South of the Ohio River. The agreement, which was signed in New Orleans, is subject to approval by the Inter-State Commerce Commission. It was concluded through the efforts of Sol A. Rosenblatt, NRA Division Administrator in charge of amusements and transportation.

A Washington dispatch April 2 to the New York "Times" listed the principal features of the agreement as follows:

Under the agreement, motor bus lines not only bind themselves to the maintenance of minimum rates but to the abolition of party or charter rates and of free passes. Within the same territory the railroads will maintain passenger fares of not less than two cents a mile for one-way tickets or 1.8 cents a mile for round-trips—thus abolishing excursion rates.

The agreement will fix motor bus rates for hauls of less than 175 miles at "the comparable or competitive rail fares applicable between the same points." On longer trips the bus rates will be fixed as follows:

"For hauls of from 176 to 299 miles the minimum motor bus fare may be 85% of said railway fare; between 300 and 499 miles, 80% of railway fare; between 500 miles and over, the minimum motor bus fare may be 75% of railway fare."

The agreement also will permit motor bus operators to charge round trip fares not less than 80% of the one-way fares and, in cases where the highway mileage between points is 80% or less of the competitive rail mileage, to charge the railway base rate per mile for the actual highway mileage covered.

#### **NRA Reorganized for Decentralization of Authority—General Johnson Gives Broad Powers to Administrative Staffs to Speed Work and Aid in Program of Code Enforcement.**

Plans for a reorganization of the personnel of the National Recovery Administration were announced April 9 by General Hugh S. Johnson, Recovery Administrator. NRA officials said that the changes were in line with recent emphasis on the enforcement and administering of codes, rather than on code formulation. The new arrangement is designed to delegate to personal and administrative staffs many of the powers that were formerly exercised only by General Johnson, giving such staffs full authority and responsibility for important decisions.



A Washington dispatch April 9 to the New York "Times" outlined some of the principal NRA changes as follows:

The personal staff, consisting of Colonel Robert W. Lea, assistant administrator for industry; Edward F. McGrady, assistant administrator for labor; Miss Frances Robinson, assistant to the administrator, and Kilbourne Johnston, General Johnson's son and aide to the administrator, are to be responsible directly to him and are to work on such assignments and tasks as he may give them.

They are to form General Johnson's "shock troops," to be thrown into emergencies and to assist him in such way as he shall order.

Eight men make up the administrative staff, chief of which is Lieut. Col. G. A. Lynch, an infantry officer of the Regular Army, detached from duty two weeks ago and assigned to the NRA. His last tour of duty was on the General Staff, when he was stationed at Governors Island. Previous to that he was attached to the Army War College doing research for the General Staff.

Colonel Lynch will have complete jurisdiction over all matters not otherwise assigned and which do not receive the personal attention of the administrator, and has complete authority to approve codes, orders, amendments and modifications and other documents in General Johnson's name, including the authority to sign codes which do not require signature by the President.

Further, he has general authority over the organization and office management of the NRA.

#### Alvin Brown Gets a Title.

Alvin Brown, who has been executive officer of the administration, receives the title of Review Officer. He will check all documents for General Johnson's action, including the decisions of division heads and staff members. In addition he will be charged with the maintenance of consistency with NRA policy in all documents, actions and orders.

The "contact man" with industry will be W. Averill Harriman, now a special assistant to General Johnson. His title is Special Assistant Administrator and his duties are to supervise the selection and appointment of executive personnel. He will also select and appoint the administration members of code authorities and their advisers.

Finally, Mr. Harriman is charged with general supervision and particular co-ordination of all the industrial ends of the NRA.

Two more members of the administrative staff are Donald R. Richberg and Leon Henderson, who will continue their duties as legal and economic personal advisers respectively to the administrator, and in addition will preside over all legal and economic policies and aspects of the organization. Mr. Richberg has been the NRA's chief counsel since its inception, and Mr. Henderson was recently made chief of its Research and Planning Division.

A member not yet named will preside over policies governing employment, trade practices, Code Authorities and classifications of codified industries' problems, with the title of Assistant Administrator for Policy. Another member not named will have the title of Director of Enforcement, and will co-ordinate and preside over the litigation division of the legal staff and the National and State Compliance Boards, and have supervision of compliance and enforcement policies.

The administrative staff is completed by Major George Buckley who will continue as administrator of Division 7, concerned with graphic arts, printing, newspapers and other publications, and will also co-operate with William V. Lawson, who succeeded Charles Michelson as head of the NRA press section. Mr. Lawson is a former Chicago newspaper man and Washington correspondent who has been with the NRA since its start.

The new set-up is superimposed on the old organization, which continues as before with the seven different industrial divisions presided over by division administrators, with deputy administrators responsible to them, and they in turn responsible to the administrative staff and through them to General Johnson.

These divisions are to be as far as possible self-contained and are to be administered within themselves, the plan contemplates. The Compliance Board, the Labor and Consumer Advisory Boards, and the Industry Advisory Board will continue to operate as before, as will all other NRA divisions.

#### John J. Raskob Member of NRA Industrial Advisory Board.

John J. Raskob, former Chairman of the Democratic National Committee, was revealed April 4 to have been serving since March 1 as a member of the Industrial Advisory Board of the National Recovery Administration. A United Press Washington dispatch April 4 added the following comment:

His appointment is for four months under a rotating policy which brings each month new industrial leaders to assist in framing code studies. No salary or fee is paid.

As Democratic National Committee Chairman, Raskob led Alfred E. Smith's campaign for the Presidency in 1928, but he joined conservatives in opposing Roosevelt's nomination.

Another member of the April panel of the Industrial Advisory Board announced to-day is James H. Rand Jr., President of Remington-Rand and head of the Committee for the Nation, which published charges of Dr. William Wirt against brain trust members.

#### General Johnson Sees Definite Business Upswing—Says Public Support of NRA Makes Continuation of Licensing Powers Unnecessary.

Gen. Hugh S. Johnson, Recovery Administrator, declared April 10 that the Nation is witnessing a definite business upturn. He said that the National Recovery Administration is strongly supported by public opinion and that this makes unnecessary the continuation of the licensing powers of the National Industrial Recovery Act that expire on June 16. General Johnson made these statements at a press conference after his arrival in Miami, Fla., where he had gone to confer with President Roosevelt upon the latter's return to shore from the yacht Nourmahal, where he has been spending his vacation. United Press advices from Miami April 10 reported the Recovery Administrator's remarks as follows:

"There are a great number of things that I want to take up with the President," the Recovery Administrator explained. "None, however, is pressing, but this will be my first opportunity to lay before him details of the matters."

"What about economic conditions?" he was asked by White House correspondents.

"The general recovery situation is very good," he said. "The business upturn is continuing and that is due to several contributory causes. The Recovery Act itself is responsible in a measure, but you must remember that we are now going into the period of heavy construction and better prices."

"The rise in the prices of cotton, tobacco, bituminous coal, and petroleum reflect the general picture of improvement."

To the steady demand for automobiles, Gen. Johnson attributed the improvement that has been shown in the steel industry.

In his interview Gen. Johnson took occasion again to deny reports that he had come to Miami to place his resignation as Recovery Administrator in the hands of the President.

"I know nothing about it," he replied.

#### Expects End of License Section.

Discussing the NRA generally, he expressed the belief that unless President Roosevelt so requested, the licensing provision of the act would be allowed to die. Conceding that while it was a powerful weapon for enforcement of codes, he explained that it had never been used and that the force of public opinion coupled with other provisions of the law were sufficient.

Asked to comment on the Wagner bill, Gen. Johnson said, "What we need is a Supreme Court for industry and labor and the board provided in the measure could well be that."

"I haven't read the bill," he added, "but I agree with Senator Wagner in his opposition to domination by company unions."

#### Retail Prices Must Include 10% Allowance for Store Labor—Order by General Johnson Fixes Amount Which Must Be Added to Minimum Cost of Article Before Sale.

In an order clarifying certain provisions of the retail code of fair competition, Gen. Hugh S. Johnson, Recovery Administrator, on April 5 fixed a 10% allowance for store labor which must be added to the minimum cost of an article to the merchant before being sold. "Cost to the merchant" General Johnson defined as "the actual net delivered cost, less all discounts, or current replacement cost, whichever is lower." Drugs, medicines, cosmetics and related items were excepted. The order will become effective April 19. Under present provisions of the retail code, sales below cost to the merchant are prohibited, and the code also states that the selling price to the consumer shall make allowance for labor costs.

The text of the order follows:

#### ORDER.

Code of Fair Competition for the Retail Trade. Order No. 60-26—Fixing an Allowance for Wages of Store Labor to be Included in the Selling Price of All Articles Covered by the Code (Except Drugs and Allied Products).

Pursuant to the provisions of Article VIII, Section 1, of the code of fair competition for the retail trade, as amended by order No. 8, dated Dec. 4 1933, and having found that in order to effectuate the policies of said Article VIII, Section 1, declaring the use of the loss leader to be an unfair trade practice, an allowance for actual wages of store labor must be included in the selling price of articles sold.

Now, therefore, I, Hugh S. Johnson, Administrator for Industrial Recovery, upon recommendation of the National Retail Code Authority, hereby fix said allowance for wages of store labor at not less than 10% of the cost to the merchant of the article sold, and order that the selling price of all articles under said code (except drugs, medicines, cosmetics, toilet preparations, drug sundries and allied items as defined in Schedule A, Section 1) shall include with the cost to the merchant of the article sold said allowance for wages of store labor.

"Cost to the merchant" as used in this order means that actual net delivered cost, less all discounts, or current replacement cost, whichever is lower.

This order shall become effective the 14th day after the date hereof. It is provided, however, that any retailer or group of retailers shall upon application to the Administrator be given the opportunity, after due public notice, to show cause why said allowance should be, as to any individual or group, higher or lower than the allowance fixed by this order, and the Administrator may, if justice requires, stay the operation of this order as to any individual or group pending the determination by him of such issues.

HUGH S. JOHNSON, Administrator for Industrial Recovery.  
April 5 1934.

#### National Emergency Council Organizes Consumers Division, with Experimental Councils—Will Co-ordinate Work of AAA Consumer Council and NRA Consumers Advisory Board.

Frank C. Walker, Executive Director of the National Emergency Council, announced on April 7 the organization of a Consumers Division which will immediately create a number of experimental consumers councils and will also act as a co-ordinating agency for the Consumer Council of the Agricultural Adjustment Administration and the Consumers Advisory Board of the National Recovery Administration. The new consumers division will be in charge of Mrs. Mary Harriman Rumsey, member of the NEC and Chairman of the NRA Consumers Advisory Board. Dexter M. Keezer, Executive Director of the Consumers Advisory Board, will be head of staff of the new division.

Further details of the announcement are given below, as contained in a Washington dispatch April 7 to the New York "Times":

Details of the field organizations will come under the supervision of the 48 State directors of the NEC. The local consumers councils which will consist, usually, of seven volunteer members, will probably number 200 while the experiment is being conducted, but this number will be expanded if the plan proves a success, Mr. Walker said.



The field councils are to be outposts for the NEC consumers division. Mr. Walker explained, and will at first act purely as agencies for the compilation and dissemination of facts affecting consumers. Constant two-way communication will be maintained between them and the Washington central agency, which will, in turn, act as a co-operative and co-ordinating agency for the consumer administrations of the AAA and the NRA.

Mr. Walker said that a third function of the NEC consumers' division would be a survey of the prices under codes, in connection with other governmental departments, notably the Bureau of Labor Statistics. It will study what constitutes fair price.

Such a survey already has been conducted as a Civil Works Administration project.

Many codes, Mr. Keezer said, contain provisions against increase in price beyond that occasioned by increased costs under codes, and in such cases increased prices could be turned over to the NRA compliance board for corrective action. In other cases public opinion could be invoked, and in the most extreme case the Justice Department might be able to go into action.

Experimental consumers' councils were authorized to-day by Mr. Walker for Albany, Oneida and Westchester Counties in New York, New Haven and New London Counties in Connecticut and Camden and Essex Counties in New Jersey.

A New York City council will be announced soon.

### President Roosevelt Approves Conservation Amendments to NRA Lumber Code—Affect 400,000,000 Acres of Privately Owned Land.

Conservation amendments to the National Recovery Administration lumber code which provide for a program of forest conservation and cutting control were approved March 24 by President Roosevelt. These amendments will apply to the 400,000,000 acres of forest land under private ownership. In addition the Lumber Code Authority has requested the President to carry out a similar program for the 150,000,000 acres of publicly owned timber land. The amendments to the lumber code provide for measures to be taken by operators to protect against the danger of forest fires during and after logging, for co-operation between the lumber industry and public forest fire service, for the preservation of young trees during logging, for restocking land after cutting, and for a planned forest management. They will become effective June 1.

A Washington dispatch March 24 to the New York "Times" had the following to say regarding the amendments:

The National Lumber Manufacturers Association issued a statement declaring that this "will be a red-letter day in American industrial history because it will mark the beginning of sustained treatment for 400,000,000 acres of land."

General Johnson, in a report to President Roosevelt on the hearing conducted by NRA on the conservation amendments, called attention to the difficulties that had been overcome and said credit was due the President's own interest and efforts in the matter.

"From the testimony taken at the hearing," General Johnson wrote, "it is apparent that these amendments represent a tremendous step toward the establishment of effective mechanisms necessary to carrying out a successful program of conservation and sustained production in one of the Nation's most important natural resources."

"As you know so well, the means of embarking on such a program has long been sought in this country, but the divergent interests involved, while seeking a common goal, defeated each other in its attainment by failing to reconcile their opinions in the matter of detail."

"In the light of this knowledge, the unanimity of opinion supporting these proposals revealed at the hearing can only be regarded as promising much in future achievement. That this reconciliation has been possible is undoubtedly due more to your interest and leadership than to any other force."

### NRA Intervention Brings Settlement of Strike of Auto Parts Workers Which Threatened Entire Industry—Employees of Motor Products Corp. Win 10% Wage Rise—Strike at Nash Plants.

A two-day strike of 5,800 union workers employed by the Motor Products Corp. of Detroit was settled April 9, thus averting a new labor crisis which threatened the entire automotive industry, and which forced a one-day shut-down at the Hudson Motor Co. plant, putting 18,000 men out of work, because necessary parts were unavailable. The employees of the Motor Products Co. returned to work April 10, after receiving a 10% wage increase, and the workers at the Hudson plant were also able to resume production. Settlement of the auto parts strike was effected through the intermediacy of Edward F. McGrady, Deputy Administrator of the National Recovery Administration.

Prior to the announcement of the strike settlement, labor representatives in a message to President Roosevelt had criticized the recently formed Automobile Labor Board, named by the President to hear disputes in the industry. William Collins, American Federation of Labor Organizer in Detroit, sent the following message to the President April 9:

The Board has been slow in setting up the machinery for the selection of shop committees under the representation plan of the agreement. We have had too little action and too much mediation.

The chief trouble is that the Board will not use its power. Formerly we had a Board which had no power. Then we appealed to Washington and got one that had power, but it refuses to use it.

The President's promises included assurances that the new Board would possess and exercise real power in settling disputes. We want the collective bargaining clause of the NRA enforced.

Mr. Collins announced the settlement of the Motor Products strike in the following statement April 9:

The dispute between the union and the Motor Products Corp. arose over the failure of the company to pay some employees the wage agreed upon by the plant managers, the replacement of men by lower-paid women on some operations and because of the low-wage structure in the plant.

The union insisted that these conditions should be changed before work would be resumed, and presented to the management through the Automobile Labor Board the demands covering all of these points. After long negotiations the Committee finally compromised on a wage increase of 10% in order to bring earnings more into line with those prevailing in the city. This demand has been met by the company.

The union returns to work prepared to co-operate with the management in the improvement of conditions in the shop through mutual understanding between management and men.

In addition to the points mentioned, the agreement between the management and the union includes also protection of workers on the job through the recognition of seniority rights, increases the minimum rate from 40 cents to 50 cents for men and 35 cents to 44 cents for women and gives the departmental representative the right to check over the piece-rate adjustment in all cases of dispute so there may be no injustice and no misunderstanding.

Meanwhile, efforts were continued this week to reach a settlement of the dispute between Nash Motor Co. officials and approximately 5,000 employees of that company who have been on strike more than two weeks because of refusal of the company to agree to demands for a 20% wage increase. The company had agreed to a compromise proposed by the Automobile Labor Board calling for a 5% pay rise for employees of the plant at Kenosha, Wis., and 10% for employees of the Racine and Milwaukee plants.

### Meeting of Executive Council of American Bankers' Association at Hot Springs National Park, Ark., April 16-18.

It is announced that 270 members of the Executive Council of the American Bankers' Association and members of their families have registered for the annual meeting of the Council, which will be held at the Arlington Hotel, Hot Springs National Park, Ark., April 16, 17 and 18. F. M. Law, President, First National Bank, Houston, Tex., President of the Association, will preside at the Council sessions. Monday, April 16, will be taken up with meetings of the Committees and Commissions. Tuesday, April 17, meetings will be held by the Membership Committee and the State Secretaries Section Board of Control and general meeting.

The meetings of the Executive Council will be held on Tuesday, April 17, and on Wednesday, April 18. The first order of business will be reports of the President, the Administration Committee presented by President Law, Executive Manager F. N. Shepherd and the Treasurer, Hal Y. Lemon. Following these will come reports of divisions and sections by the Presidents as follows: American Institute of Banking Section, Albert S. Puelicher; National Bank Division, Irving W. Cook; Savings Division, Henry S. Kingman; State Bank Division, Clyde Hendrix; State Secretaries Section, J. W. Brislawn; Trust Division, H. O. Edmonds.

Reports of Commissions and Committees will be presented by the Chairmen as follows:

Agricultural Commission, H. Lane Young.  
Bank Management Commission, Ronald Ransom.  
Bankruptcy Committee, M. R. Sturtevant.  
Commerce and Marine Commission, Fred I. Kent.  
Economic Policy Commission, Leonard P. Ayres.  
Finance Committee, Rudolf S. Hecht.  
Public Education Commission, J. H. Puelicher.  
Insurance Committee, W. F. Keyser.  
Membership Committee, Fred A. Irish.  
Protective Committee and Federal Legislation Committee, Robert V. Fleming.  
Special Committee on Section 5219 United States Revised Statutes, Charles P. Blinn, Jr.  
Taxation Committee, Robertson Griswold.  
State Legislation Committee, E. J. Bowman.

At a dinner to be held the evening of April 18 the speaker will be Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, Washington, D. C.

### Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of April 7 (page 2352), with regard to the banking situation in the various States, the following further action is recorded:

#### DELAWARE.

Depositors and other creditors of the Brandywine Trust & Savings Bank of Wilmington, Del., which has been in receivership since last June, will receive a cash dividend amounting to \$34,517 on May 1, according to a dispatch by the Associated Press from Wilmington on April 3, which went on to say:

An order to permit payment of an additional dividend of 20% to all depositors having deposits in excess of \$10 and an initial dividend of 70%.



to all depositors and other creditors having claims of \$10 or less, has been signed by Chancellor J. O. Wolcott upon application of Harold W. Horsey, State Banking Commissioner and receiver for the bank.

Payment of the May 1 dividend will bring the total paid to the bank's depositors to \$110,805.

#### LOUISIANA.

A first payment to depositors of the Interstate Trust & Banking Co. of New Orleans, La., in liquidation, moved a step nearer on April 2 when Bert Flanders Jr., Attorney for the liquidators, asked the approval of the Civil District Court of a plan to borrow \$2,000,000 from the Reconstruction Finance Corporation.

Judge Hugh C. Cage permitted the petition to be filed, and set April 18 as a date for a hearing on the matter. He ordered any persons who might oppose the plan for the loan to file their oppositions before noon, April 16. The New Orleans "Times-Picayune" of April 3 from which the foregoing information is obtained, went on to say:

Mr. Flanders was unable to state when, if the court approved the loan, the actual payment to the depositors would be made. The loan, he said, would be secured by the bank's note, and would be payable Jan. 4 1935, with interest 4% per annum, payable semi-annually.

The Interstate Trust and Banking Co. closed its doors Jan. 4, on orders of Jasper S. Brock, State Banking Commissioner, who then took charge of its affairs, which were placed in liquidation. On Jan. 24, the directors of the bank authorized that the application for a \$2,000,000 RFC loan be made.

#### MAINE.

The following in regard to the affairs of the closed Fidelity Trust Co. of Portland, Me., was contained in Associated Press advices from Portland under date of April 4:

Forty directors of the closed Fidelity Trust Co. of this city to-day (April 4) laid before Chief Justice William R. Pattangall and Associate Justice Sidney St. Felix Thaxter proposals to settle the equity action for \$3,500,000 brought against them by special counsel for the banks' conservator.

Thirty-eight of the directors made a joint offer to-day, two others made separate offers, and three submitted their proposals at Augusta yesterday.

Carroll S. Chaplin, acting for all the attorneys representing the 40 men, read a statement to the court in which it was averred that "a substantial part of the allegations in the bill are not just causes of complaint."

After referring to all offers of settlement, including those of yesterday and to-day, Chaplin said "together these offers aggregate the total sum of approximately \$550,000."

He made no reference at that time to what the offers amount. He said the offers were made "in a spirit of compromise" and without admission of liability for the many alleged illegal acts and failures to act as charged in the its action.

#### MASSACHUSETTS.

Beginning April 5, the Somerset Savings Bank of Somerville, Mass., was to resume operations on a normal basis, according to the Boston "Transcript" of April 4, which said:

Trustees of the Somerset Savings Bank of Somerville to-day announced that, beginning to-morrow, the limitation on the withdrawal of the 50% balances of depositors assumed by the bank when it reopened last July will be removed and operations will be on a normal basis. Their statement said in part:

"Deposits in this bank draw interest from the 10th of each month and are insured in the insurance fund of the Mutual Savings Central Fund, Inc., in the manner and to the extent provided by Chapter 43, Acts of 1934. The trustees, who have worked steadily toward this release since reopening of the bank, wish to express appreciation of the splendid spirit of co-operation and loyalty shown by the depositors. The large deposits and the steady increase in new accounts indicate that the bank and its management have, and will continue to have, the confidence of the citizens of Somerville and vicinity."

The Somerset Savings Bank, Somerville, Mass., which has been operating with restrictions on withdrawals since last July, was to resume business on April 5 on a normal basis. In indicating this, the Boston "Herald" of April 5 furthermore said:

Since last July, when the bank reopened after the bank holiday closing, depositors have been restricted in their withdrawals to 50% of their balances. By the decision of the trustees, with the approval of Bank Commissioner Arthur Guy, this restriction is now removed and the bank goes back to its normal method of operating.

As is the case with all other savings banks in the State, the deposits are now insured 100% under the deposit guaranty act passed by the Legislature this year.

#### MICHIGAN.

Chicago advices on April 10 to the "Wall Street Journal" stated that at the direction of the Secretary of the Treasury a license has been issued by the Federal Reserve Bank of Chicago to the Chelsea State Bank, Chelsea, Mich., a State member bank. This bank is a consolidation of the Farmers & Merchants Bank, Chelsea, and the Kempf Commercial & Savings Bank of that town, both formerly licensed member banks, the dispatch said:

We learn from the Michigan "Investor" of April 7 that the sum of \$450,000 will be released by the new Ionia County National Bank of Ionia, Mich., when it opens on April 16, succeeding the National Bank of Ionia, of which former Governor Fred W. Green was President. Edward S. Yeomans has been elected the new President, Frank C. Miller, Vice-President, and Willard G. Hawley, Cashier. Mr. Hawley was Assistant Cashier in the old bank and served as conservator until the reorganization, it was stated.

The probable reopening shortly of the First Peoples State Bank of Traverse City, Mich., is indicated in the following taken from the "Michigan Investor" of April 7:

No objections were filed against the proposed plan of reopening the First Peoples' State Bank of Traverse City in the hearing before Judge Parm C. Gilbert, and the Court asked for time to go over the exhibits before issuing an order for the bank to reopen.

Concerning the affairs of the Farmington State Bank of Farmington, Mich., the "Michigan Investor" of April 7 had the following to say:

Judge Frank L. Doty in Oakland County Circuit Court authorized Howard C. Knickerbocker, receiver for the Farmington State Bank of Farmington, to borrow \$201,637 with which to permit a 35% pay-off.

We learn from the "Michigan Investor" of April 7, that W. E. Robb has been chosen President of the new First State & Savings Bank of Howell, Mich. (which replaces the old bank of that name); Don Van Winkle, Vice-President, and A. L. Smith, Cashier. The paper mentioned, continuing said:

Both Mr. Robb and Mr. Smith continue offices they held in the old bank, but George Barnes, the former vice-president and the largest individual stockholder in the bank, declined election to the board of directors.

The First State and Savings Bank opened its doors on Jan. 9 1891, and closed them for the first time when the banking holiday was ordered. Mr. Robb is the third of three presidents in that time, the others being Judge Charles Fishbeck and W. P. Van Winkle. Mr. Smith has served the bank as cashier for 31 years. At the reorganization meeting, two of the original stockholders at the first organization meeting 43 years ago were present.

According to the "Michigan Investor" of April 7, final organization details were completed for the Peoples' State Bank of Milan, Mich., when the following officers were elected: Jesse Button, of Detroit, President; Grant L. Laskey, Executive Vice-President, and John D. Lawson, Cashier. The three active officers of the bank have been associated with banking institutions of Milan for many years, both before the consolidation of two banks several years ago and since the organization of the Peoples' State, it was stated.

#### MISSISSIPPI.

J. S. Love, State Superintendent of Banks for Mississippi, announced on April 2 that a loan of approximately \$109,000 had been made to the People's Bank of Water Valley, Miss., by the Reconstruction Finance Corporation. Associated Press advices from Jackson on April 2, reporting this, added:

Depositors will begin receiving the money April 13, it was announced. Superintendent Love said the new distribution would bring the amount received by depositors on their accounts to 50%.

#### PENNSYLVANIA.

Reading, Pa., advices to the Philadelphia "Ledger" under date of April 7 indicated that the new City Bank & Trust Co. would open for business on April 9. The new bank replaces the Pennsylvania Trust Co., which has been operating on a restricted basis since the national banking holiday in March 1933. The dispatch mentioned, continuing, said in part:

Through the opening of the new bank \$2,602,867 will be made available at once to depositors of the Pennsylvania Trust Co. A total of 24,636 depositors, whose balances were less than \$50, can get the full amount immediately.

Checks in full for all Christmas and vacation savings funds will be mailed to depositors immediately.

The new bank will be located in the same building, and all depositors of the old Pennsylvania Trust Company are invited to call at the City Bank and Trust Co. at their earliest convenience to transact business.

The City Bank & Trust Co. holds membership in the Federal Depositors Insurance Corporation, by which all deposits up to \$2,500 will be fully insured.

Officers of the new bank are Edwin A. Quier, Chairman of the Board of Directors; Walter W. Moyer, President; Myron H. Clark, Vice-President; William F. Ritter, Treasurer; George M. Jones, Secretary and Trust Officer, and Arthur S. Howell, Assistant Secretary and Trust Officer.

#### Additional Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York, supplementing its list of March 28 (given in our issue of March 31, page 2194), issued the following announcement showing an additional banking institution in the Second (New York) District which has been licensed to resume full banking operations:

#### FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1374, April 11 1934.]

#### MEMBER BANK.

New Jersey.

Palisades Park—The National Bank of Palisades Park (newly chartered to succeed The Palisades Park National Bank & Trust Co.).

GEORGE L. HARRISON, Governor.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Walter E. Frew, Chairman of the Corn Exchange Bank Trust Co., announced yesterday (April 13) that the stock of the bank held by the Chase Securities Corp. and the American Express Co. would be offered for public sale on April 16 by a syndicate headed by Lehman Brothers. This stock consists of 150,000 shares, representing about 20% of the total issue outstanding.

Arrangements were made April 12 for the transfer of J. Carson Moore's New York Stock Exchange membership to A. Shett du Pont at \$140,000. The previous transaction was at \$100,000, on March 29.

The third membership on the New York Cotton Exchange of Homer W. Orvis was sold April 9 to John L. Loeb, for another, for \$19,900, off \$100 from the last previous sale.

The membership of Otto Zieseniss on the New York Commodity Exchange, Inc., was sold April 12 to George N. Richard, for another, at \$2,900. This is an increase of \$600 over the last previous sale, on April 7.

At a regular meeting of the board of directors of the Chemical Bank & Trust Co. of New York City held April 12 Murray Olyphant was elected an Assistant Treasurer and John J. Cunliffe was elected Assistant Manager of the bank's Times Square office.

At a dinner on April 12 at the Waldorf-Astoria Hotel 170 of the officers, trustees and staff on the Union Dime Savings Bank of New York honored the memory of those who founded the bank April 12 1859. Toastmaster John M. Robert of the staff introduced the two speakers, Laurence P. Atherton, and William DeBost, President of the bank. Mr. DeBost reviewed briefly the growth of the bank from the time it was opened on Canal Street. It was in April 1926 that the bank passed the \$100,000,000 mark in deposits, and on Feb. 10 1927 account No. 1,000,000 was opened. To-day the bank has deposits of \$130,000,000 and 165,000 depositors, compared with \$205,271.36 owned by 3,074 depositors at the end of its first year of business. During the seventy-five years a total of \$1,000,000,000 has been received on deposit, including the addition of dividends. Mr. DeBost pointed out that the bank was founded shortly after the panic of 1857 and reminded his listeners that in those days savings banks were playing their part, but to-day they play an even greater part.

Edmund Roberts Marvin, a partner in the New York Stock exchange firm of Gray & Wilmerding, 44 Wall Street, died at his home in New York City on April 8. Mr. Marvin, who was 55 years old, suffered a paralytic shock April 5. He graduated from Harvard College in 1899 and 1901 was admitted to the New York bar. He was formerly for some years associated with the Stock Exchange firm of Post & Flagg. Mr. Marvin's brother, Langdon P. Marvin, was formerly a law partner of President Roosevelt.

Ira J. Horton, Chairman of the Board of the Board of Directors and former President of the Tottenville National Bank, Tottenville, S. I., died on April 9. He was 62 years old. Mr. Horton was born in Clinton Hollow, N. Y. Following his graduation from Albany Business College he became Cashier of the Philmont National Bank, Philmont, N. Y. In 1909 he was made Cashier of the Tottenville bank, and held that post until Jan. 1 1927, when he was elected President of the institution, an office he held until Jan. 1 last, when he became Chairman of the Board.

The New York State Banking Department on March 30 approved the reduction of the capital stock of the Bank of Jamestown, Jamestown, N. Y., from \$832,500, consisting of 33,000 shares of the par value of \$25 each, to \$500,000, made up of 50,000 shares of the par value of \$10 a share.

As of April 4 1934, the Gloversville Savings & Loan Association of Gloversville, N. Y., was converted to the Gloversville Federal Savings & Loan Association.

As of April 3, the Southside National Bank of Elmira, N. Y., was placed in voluntary liquidation. The institution, which was capitalized at \$100,000, was taken over by the First National Bank & Trust Co. of Elmira.

Effective March 16 1934, the First National Bank of Philmont, Philmont, N. Y., went into voluntary liquidation. The institution, which was capitalized at \$50,000, was succeeded by the Philmont National Bank.

The directors of the Park National Bank of Holyoke, Mass., announce the death on March 30 of Stephen Andrew Mahoney, President of the institution for more than twenty-five years.

Hartford, Conn., advices to the "Wall Street Journal" on April 4, stated that the Plantsville National Bank of

Plantsville, Conn., had called a special meeting of stockholders for April 18 to vote on the recommendation of the directors that \$25,000 of preferred stock be issued and that the present common capital be reduced to \$25,000 from \$50,000, by changing the par value of the shares from \$100 to \$50 a share.

Permission was granted on March 29 by Judge Edwin C. Dickinson of the Waterbury Superior Court to the Naugatuck National Bank, Naugatuck, Conn., to distribute a 25% dividend to all depositors of the defunct Naugatuck Bank & Trust Co., according to a dispatch from that place on March 30, printed in the New Haven "Register," which went on to say:

This dividend will boost the total dividends paid to 75%. About \$120,000 will be released to depositors of all branches of the closed institution. Payment of the dividend will be made about April 18 by the receiver institution.

At a meeting of the directors held April 3, the following changes were made in the personnel of the Bristol Bank & Trust Co. of Bristol, Conn., as reported in a dispatch from that place to the Hartford "Courant": Joseph A. Valentine Jr., Secretary of the institution was appointed Cashier to succeed Morris L. Tiffany, who died recently. Philip C. Rouleau was elected Assistant Cashier and J. Gordon Warner was made Trust Officer and Assistant Secretary.

Ogden Bigelow, formerly Vice-President of the First National Bank of Greenwich, Conn., has been advanced to President of the institution to succeed George L. Geibel, who had served in that capacity since the bank was organized in 1927.

A charter was granted by the Comptroller of the Currency on March 29 to the People's National Bank in Lakewood, Lakewood, N. J. The new bank succeeds the People's National Bank of Lakewood, and is capitalized at \$100,000, of which \$50,000 is preferred and \$50,000 common stock. Osborne W. Havens is President and Robert W. Janvier, Cashier, of the institution.

According to a dispatch from Long Branch, N. J., to the Newark "News," on March 28, Mayor James R. Mount of West Long Branch has become a Vice-President of the Long Branch Banking Co., succeeding the late Dr. Edward M. Beach. The advices also stated that William P. Fleckner had been elected Trust Officer of the institution.

The National Bank of Palisades Park, Palisades Park, N. J., was chartered by the Comptroller of the Currency on April 2. The new organization replaces The Palisades Park National Bank & Trust Co. and is capitalized at \$100,000, half of which is preferred and half common stock. Lloyd E. Cornell is President and Edward R. Boyd, Cashier, of the new institution.

Ridgefield Park-Overpeck Trust Co. of Ridgefield Park, N. J., member of the Federal Reserve System, has recently changed its title to the Ridgefield Park Trust Co.

Colonel David M. Flynn, President of the First National Bank of Princeton, N. J., died on April 10 in the Army and Navy Hospital at Hot Springs, Ark. He was 59 years old. Colonel Flynn was born in Princeton. After being employed as a youth in the Princeton Post Office, he entered the First National Bank of Princeton as a clerk in 1899 and became, successively, Teller, Cashier, Vice-President, and, in 1922, President of the institution, the office he held at his death.

As a young man Colonel Flynn was active in the affairs of the New Jersey National Guard. In 1900 he helped organize Company L, 2d Brigade, in which he enlisted as a private. Later he rose through the ranks to Captain and Paymaster, then Major and Paymaster, and later Major and Inspector of small arms. Upon the entry of the United States in the World War he was appointed Inspector-General of rifle practice, with the rank of Major. He served overseas with the 8th Division of the regular army, and while in France was promoted to the rank of Lieutenant-Colonel. Following the war he became a Colonel in the reserve corps.

He also was a member of the Executive Committee of the New Jersey Bankers' Association and former Vice-President for New Jersey of the National Banks' Section of the American Bankers' Association.

The Pennsylvania State Banking Department, in possession of the affairs of the Roxborough Trust Co. of Philadelphia, on March 31 filed in the office of Prothonotary of



Common Pleas Court a supplemental account to the first and partial account. The latest accounting covers a period from Sept. 19 1932 to Feb. 15 1934. The Philadelphia "Ledger" of April 1, authority for the foregoing, continuing, said:

On the latter date Secretary William D. Gordon, of the Department, had remaining cash and other unconverted assets of the trust company amounting to \$673,626. The receipts for the period of accounting were \$326,319, including a cash balance on hand on Sept. 19 1932 of \$77,934. Disbursements amounted to \$300,289; offsets, \$31,301.

On Feb. 15, the end of the accounting period, there was a cash balance of \$72,622. During the period \$235,820 was advanced to depositors.

On March 27 a charter was granted by the Comptroller of the Currency to the Citizens' National Bank in Windber, Windber, Pa. The new bank is capitalized at \$100,000, consisting of \$50,000 preferred and \$50,000 common stock, and replaces the Citizens' National Bank of Windber. Henry K. Sarver and Ralph Weaver are President and Cashier, respectively, of the new institution.

Incident to the meeting of the stockholders of the Integrity Trust Company of Philadelphia on April 2, at which action was taken toward increasing the capital of the institution, and to which reference was made in our April 7 issue, page 2354, the Philadelphia "Ledger" of April 3 said in part:

Before the ballot was taken, John S. Adams, Chairman of the Board, answered questions propounded by stockholders. In the course of his answers he said that a number of economies have been effected in the operation of the company. These included reduced rentals, totaling \$109,000 annually, and salary reductions during 1933 in an aggregate amount of \$228,900, in addition to other salary reductions that had been made during 1932. Of the rental reductions, \$79,000 was made on the company's offices at Sixteenth and Walnut Streets, the new rental being \$65,000 per year, compared with \$144,000 previously paid. On the Broad Street and Columbia Avenue office, the rent has been reduced from \$60,000 to \$30,000 annually.

Mr. Adams also stated that the directors had considered the question of reducing the number of branch offices operated by the company, but called attention to the fact that the buildings housing the branches, with one exception, are owned by the company.

A stockholder offered a resolution calling upon the directors, in giving consideration to future salary reductions, not to disturb employees now receiving \$2,000 per year or less. It received the approval of the stockholders present.

A previous reference to the proposed increase in capital appeared in our issue of Jan. 24, page 629.

Check representing a 20% disbursement to depositors of the closed Coraopolis State Bank, Coraopolis, Pa., were mailed on April 4 by the Pennsylvania Banking Department, according to the Philadelphia "Ledger" of April 5, which also said:

After allowing for the 20% payment, the amount due depositors is \$37,231, against which the institution has assets of an appraised value of \$45,258.

A meeting of the stockholders of the Maryland Trust Co. of Baltimore has been called for April 26 to act on a plan to readjust the capital structure of the company, according to a letter sent March 31 to shareholders by Heyward E. Boyce, President of the institution. Under an initial step in the program taken earlier in the week the management announced that \$2,000,000 of new cash had been added to capital funds by the sale of capital debentures to the Reconstruction Finance Corporation. In setting forth the program to be submitted for stockholders' authorization at the forthcoming meeting, Mr. Boyce pointed out that, until general business conditions are more definitely established, it will be the present policy to withhold dividends on the company's stock and accumulate the profits from operations. In accordance with this policy, no dividend was declared on the stock of the company for the first quarter of 1934. We quote further in part from the Baltimore "Sun" of April 1, from which the foregoing has also been taken:

The letter showed that earnings of the company for 1933, after expenses, taxes, normal reserves and the like, were \$337,000 and that these earnings are continuing on a satisfactory basis, along with a further reduction in expenses.

It was pointed out, moreover, that the additional banking capital already secured from the sale of debentures to the RFC permits the company to effect a readjustment of the capital structure and thereby release capital funds to be applied in writing off uncertainties as to the immediate value of specific assets, charging off losses as determined and setting up reserves as a further measure of conservatism under present business conditions.

When the readjustment is effected, it was shown that the capital structure of the company, exclusive of reserves, will be substantially as follows:

Capital debentures	\$2,000,000
Capital Stock	1,000,000
Surplus	500,000
Undivided profits (approximately)	100,000

Provision is made in this set-up for a reduction of the capital stock to \$1,000,000, consisting of 100,000 shares of a par value of \$10 each and pro-rated to existing shareholders. There will thus be delivered two shares of \$10 par value each for five shares of the outstanding stock of same par value.

The letter of Mr. Boyce states that it has been the purpose of the directors and the management that this readjustment plan be genuinely

conservative, and this is believed to have been fully accomplished in the program recommended to the shareholders.

"As to the cost to the company of the money received through the capital debenture issue," the letter states, "it is the judgment of the board of directors and the management that such cost is compensated by the potential advantage to the company and to the shareholders in having immediately available for use the additional cash capital. The debenture issue may be retired out of the earnings of the company and appreciation of written-down assets. An annual retirement fund will be built up out of current earnings. As the debentures are retired from any or all of these sources, the value of the shareholders' equity, it is pointed out, will be correspondingly increased."

The following was contained in a dispatch from South Boston, Va., on March 31, regarding the affairs of the defunct Planters' & Merchants' First National Bank of that place:

It is officially announced to-day by W. P. Lifsey, receiver for the Planters' & Merchants' First National Bank of South Boston, that on Monday, April 2, a 16% dividend will be paid to all depositors having proven claims against the institution. Mr. Lifsey states that checks will be ready for delivery when the bank opens its doors Monday morning, and each day thereafter except Sundays and legal holidays, until all checks have been called for and delivered.

The Planters' & Merchants' First National Bank has already paid a dividend of 24%, making the total now 40%.

Kenneth B. Ledman has been elected Vice-President and Cashier of the National Bank of Portsmouth, Portsmouth, Ohio, to succeed John J. Tierney, who resigned in order to engage in other work, according to an announcement to that effect by John A. Kelley, Executive Vice-President of the BancOhio Corp., as reported in the "Ohio State Journal" of Columbus, which also said in part:

Mr. Ledman came to Columbus after two years at Denison University and entered the Ohio State University in 1921, where he graduated in 1923. In March 1924 he entered the Citizens' Trust & Savings Bank in the savings department; in 1926 was made credit manager of the institution, and in 1929 was made assistant cashier in addition to being manager of the credit department.

Mr. Ledman was made Assistant Vice-President of the Ohio National Bank of Columbus at the annual meeting this year. He has been an active member of the American Institute of Banking.

A 5% dividend carrying distribution to depositors of the Commerce Guardian Trust & Savings Bank of Toledo, Ohio, of \$566,751 was announced on April 9 by Charles L. Ault, Deputy Superintendent of Banks, in charge of the liquidation of the institution's assets. Application for the payment of the dividend was to be filed in Common Pleas Court this week. Ten days must elapse before the payment can be made and the date of the payment will be fixed by the Court. The money is on hand for the payment, Mr. Ault announced. The Toledo "Blade" of April 10, authority for the above, went on to say:

The dividend payment has been made possible largely through the refinancing of home mortgages held by the bank through the Home Owners' Loan Corporation. Mr. Ault said the bank has refinanced more than \$881,000 of real estate mortgages through the HOLC.

The 5% payment will increase to 55% the amount of dividends paid by this bank. So far the bank has paid out of liquidation \$7,800,000 to all claimants including preferred claims, general claims and the payment in full of accounts under \$10.

As an aftermath to the failure in December 1931 of the Standard Trust Co. of Cleveland, Ohio, Alvanley Johnston Grand Chief of the Brotherhood of Locomotive Engineers, and C. Sterling Smith (a director and former President, respectively, of the trust company) were sentenced on March 31 to from 1 to 30 years in the Ohio State penitentiary. The defunct Standard Trust Co., which was the successor to the Brotherhood's own National bank, was not operated by the Brotherhood, but had on deposit for its 60,000 members some \$2,000,000 when it closed its doors. Associated Press advices from Cleveland on March 31, from which the foregoing is learned, said:

Johnston and Smith were convicted a month ago of misapplying \$450,000 of the bank's money, and making false entries in the books. On trial with them was James H. Cassell, Secretary-Treasury of the Brotherhood, and, like Johnston, a director of the Standard Trust. The jury was unable to agree on seven counts against Cassell, and he was tentatively marked up for a second trial. Four counts were dismissed to-day.

Judge Virgil Terrell sentenced the two bank officials on each of the nine counts against them, but made the sentences operate concurrently. A stay of execution was granted until April 28 to permit an appeal on grounds of error.

Smith was given a sentence last November of two to 37 years in prison for embezzling \$19,000 of Standard Trust money. At the same time Dale T. Winslow, another officer of the institution, drew a sentence of 1 to 37 years on the same charge. Thus three officers of the banking venture have been formally sentenced to prison terms and a fourth has pleaded guilty to embezzlement. He is Howard F. Evans, former securities trustee of the bank. He was turned over to probation officers to-day after his attorney had pointed out he had been of great assistance to the State in prosecuting the other officers.

Johnston's sentence culminated a long-term attempt to take the Brotherhood of Locomotive Engineers out of the banking field, which they had entered back in 1921 while the late Warren S. Stone was grand chief.

It was 13 years ago that the Brotherhood National Bank was organized. It grew by leaps and bounds until it had built a 21 story building in Cleveland and attempted a gigantic real estate development in Florida. But

by March 10 1930, many of the Brotherhood Bank's assets were found of questionable value and the Standard Trust bank was formed to take it over.

Effective March 22, The First National Bank of Clay City, Ind., with capital of \$25,000, was placed in voluntary liquidation. The institution was taken over by the Farmers' & Merchants' Bank of the same place.

Herbert G. P. Deans, Vice-President and a director of the Continental Illinois Bank & Trust Co. of Chicago, Ill., and widely known in the field of foreign banking, died on April 9 in the Chicago Memorial hospital of a heart ailment. Mr. Deans, who was 60 years old, was born in Edinburgh, Scotland. He went to Canada at an early age and in 1902 moved to Chicago, where he became affiliated with the Merchants Loan & Trust Co. From 1906 to 1916 he served as Manager of the foreign department of that bank. In 1916 he was advanced to the post of Vice-President, and held that position when the Illinois Trust & Savings Bank, the Merchant Loan and the Corn Exchange National Bank merged to form the Illinois Merchants' Trust Co. Mr. Deans was also Vice-President, director, and in charge of the foreign department when the Illinois Merchant's Trust Co. and the Continental National merged in 1929.

Central Republic Trust Co. of Chicago, Ill., as of March 5, reported bills payable of \$61,932,566, a reduction of \$1,373,156 from the end of 1933. Practically all bills payable represent balance of a \$90,000,000 loan from the Reconstruction Finance Corporation. Chicago advices to the "Wall Street Journal" on April 11 reporting this added:

As of March 5 the company reported total assets of \$79,826,605, down \$1,639,073 from the end of 1933. Assets included \$1,191,768 cash and United States Government securities, \$13,633,992 other bonds and securities, \$37,707,905 loans on collateral security, \$9,074,038 other loans, \$11,369,550 loans on real estate, \$6,374,283 other real estate and \$475,068 other resources.

Statement showed deficit of \$513,463 in undivided profits account against surplus of \$172,160 at end of 1933. Reserves, however, were up from \$2,529,646 to \$2,964,700.

The National Bank of Detroit, Detroit, Mich., organized in March of last year after the bank holiday, with half of its capital supplied by the Reconstruction Finance Corporation and half by leading industrialists in that city, published on March 31 its statement of condition as of March 5, showing gains in deposits, resources and undivided profits over the last previous statement, that for Dec. 30 1933. The New York "Times" of April 2, from which the foregoing is learned, continuing said:

The bank's deposits now amount to \$203,547,127, compared with \$189,693,075 at the end of last year and \$29,629,020 on March 31 1933, and its resources amount to \$229,832,368, against \$215,549,972 on Dec. 30 last. The capital set-up consists of \$12,500,000 of preferred stock, \$5,000,000 of common stock, \$5,000,000 surplus and \$2,500,000 of paid-in undivided profits. It reports as of March 5, \$463,906 of earned undivided profits against \$405,460 at the end of last year.

The bank reports cash on hand and due from other banks of \$52,805,820, against \$41,577,669 on Dec. 30, holding of United States Government securities of \$97,683,273, against \$81,745,073 and loans and discounts of \$59,404,617, against \$72,559,992.

The First National Bank in Clear Lake, Clear Lake, Iowa, was chartered by the Comptroller of the Currency on March 29. The new institution, which replaces the First National Bank of Clear Lake, is capitalized at \$50,000 half of which is preferred and half common stock. C. A. Knutson and L. W. Sherman are President and Cashier, respectively.

That depositors of the Bank of Logan County, at Gandy, Neb., were to receive a 45% dividend is indicated in the following dispatch from Kearny, Neb., under date of March 24, appearing in the Omaha "Bee":

A 45% dividend to depositors of the Bank of Logan County, at Gandy, Neb., has been ordered by District Judge B. O. Hostetler. The payment of \$29,058.90 is the bank's second dividend.

The Comptroller of the Currency on April 6 issued a charter to the Citizens' National Bank of Camden, Camden, Ark. The new bank succeeds two Camden banks, the First National Bank and the Citizens' Bank & Trust Co., and is capitalized at \$100,000, half of which is preferred and half common stock. J. D. Reynolds is President and Garland Hurt, Cashier, of the new institution.

Edward S. Munsch, heretofore Vice-President and Treasurer of the Chippewa Trust Co. of St. Louis, Mo., was elected President of the institution on April 3, succeeding Dr. R. S. Vitt, who resigned the office. At the same meeting of the directors Oliver Cinnater was elected Vice-President and Treasurer to succeed Mr. Munsch and Joseph Sperrer was appointed Secretary. Mr. Munsch also heads

the Chippewa-Broadway Business Association, an office he has held for three years. The St. Louis "Globe-Democrat" of April 4, from which the above information is obtained, continuing said:

George A. Meyer, retired capitalist, a director of the First National Bank of St. Louis, has been elected a member of the Board of Directors of the Chippewa Trust Co., and will be active in the management of the latter bank. Mr. Meyer was one of the organizers of the Chippewa Trust Co. in 1924 and served as Chairman of the Board until 1927.

As of March 16 1934, the First National Bank of Granville, at Oxford, N. C., with capital of \$200,000, was placed in voluntary liquidation. The Oxford National Bank is the successor institution.

The proposed payment of a second dividend by the defunct Bank of Pikeville, Pikeville, N. C., was indicated in a press dispatch from Goldsboro, N. C., on March 23, which said in part:

The Bank of Pikeville will pay a 20% dividend next week, Rufus H. Stevens, of Goldsboro, liquidating agent, has announced. The bank closed in December 1932, and a dividend of 10% has already been paid.

The checks to be mailed to depositors next week will total \$5,023.12. The first dividend totaled \$2,511.16.

Announcement was made on March 30 by Senator Byrnes of South Carolina that the Reconstruction Finance Corporation had that day approved a loan of \$2,836,000 to the receivers of the People's State Bank of South Carolina (the head office of which was in Charleston, S. C.) to enable them to pay a 20% dividend to depositors of the institution, according to a Washington, D. C., dispatch on March 30, which, continuing, said:

The loan, he said was authorized by the RFC Board to-day.

William Elliott of Columbia and Robert Gage of Chester, receivers, with their attorney, Christie Benet of Columbia, appeared before the Board last week to ask the loan.

Their request was indorsed by Senator Byrnes and A. L. M. Wiggins of Hartsville, Chairman of the State Liquidation Board.

Senator Byrnes said the receivers showed they had sufficient collateral adequately to protect the loan.

The Columbia "State" of March 31, in printing the above dispatch, added the following:

William Elliott, co-receiver, said last night (March 30) it would be at least one month before the money secured by the People's State Bank could be distributed to depositors.

The time, he said, would be necessary in "checking in" the collateral to the RFC. He pointed out that it had required four months to prepare the application for the loan.

Mr. Elliott said there later might be another dividend to be paid by the bank, but added that the receivers had aimed at paying depositors 20% of their funds when the application for the loan was made.

While the loan became available with the approval of it yesterday (March 30) Mr. Elliott said the fund could not actually be secured until the collateral had been checked in.

He said the deadline for claims against the bank was set by the Federal judge as March 17. Three periods had been given for the filing of claims.

The People's State Bank, operating 44 branches, failed to open for business Jan. 2 1932.

This will be the first payment by the receivers to the depositors.

Since the receivers' offices are in Columbia the money will be disbursed here, and as two of the branches operated here a large portion of the fund is expected to be distributed to Columbians.

Receivers tried twice before to secure a loan from the deposit liquidation division of the RFC.

Plans for a new bank in DeRidder, La., were indicated in the following advices from that place on March 24 to the New Orleans "Times-Picayune":

At a meeting of the incorporators of the newly-reorganized First National Bank here the following officers were elected: J. F. Sugrue, President; L. V. Tottinger, Vice-President; J. C. Nichols, Cashier, and J. H. McMahon, Executive Assistant to the President.

The organization report has been sent to the department at Washington and as soon as notice of approval is received the new First National Bank of DeRidder, with guarantee of deposits up to \$2,500, will open for business.

Directors of the Citizens' National Trust & Savings Bank of Los Angeles, Calif., have called a stockholders' meeting for May 15 to vote upon the proposal to issue and sell \$1,000,000 preferred stock of the institution to the Reconstruction Finance Corporation, according to Los Angeles advices, on April 4, to the "Wall Street Journal." Reference was made to the proposed issue in the "Chronicle" of March 31, page 2196.

From the Los Angeles "Times" of March 29 it is learned that announcement was made the previous day by Louis Meyer Jr. of his resignation as Assistant Vice-President of the Union Bank & Trust Co. of Los Angeles, to become associated with the investment firm of Stern, Frank & Co., of that city.

Effective April 3, the First National Trust & Savings Bank of Spokane, Wash., changed its name to the First National Bank in Spokane.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Narrow price movements and quiet trading characterized the dealings on the New York Stock Exchange during the greater part of the present week. On Monday prices were fairly steady, but the market movements were narrow and without special significance. As the week progressed the trend turned upward, and on Tuesday and Wednesday moderate gains were registered by the motors shares, rails, oil stocks and rubber issues. Some specialties showed modest advances, and there was a slight improvement in the industrial issues. Later on the amusement stocks, public utilities, rubber and sugar issues brightened up, and some of the more important shares in these groups registered substantial advances. Chain stores were stronger, and metal issues were fairly active. Profit-taking was apparent from time to time, but this was quickly absorbed and made little impression on the trend of the market. Call money renewed at 1% on Monday and remained unchanged at that rate throughout the week.

Dull trading and irregular price movements marked the dealings on the stock market during the two-hour session on Saturday. There were a few isolated strong spots, but the market, on the whole, was without definite trend. In the early dealings a number of the liquor stocks showed advances of nearly a point, but the gains were not maintained as the market slowed down. American Tel. & Tel. yielded a point or more following the publication of the Splawn report, which urged Congress to appropriate \$1,000,000 for an investigation of that corporation. Allied Chemical & Dye (6) dipped 2 points to 151. Fractional gains were recorded by United States Steel and the motor shares, while public utilities moved within a comparatively narrow compass. Specialties were down about a point. Metal stocks, particularly the gold group, improved to some extent, but the advances were small. Railroad issues were fairly steady, but made little progress. The changes at the close were generally limited to fractions, though there were a number of the less active stocks that moved up or down a point or more. Most of these, however, were in the preferred group. Among the shares showing modest gains at the close were Brown Shoe (2), 2 points to 58; Celotex pref., 2 points to 16 $\frac{3}{4}$ ; Mengel Co. pref., 8 points to 47; National Lead pref. A (7), 4 $\frac{1}{2}$  points to 142; New York Steam pref. (6), 3 points to 99; Phillips-Jones pref. (7), 2 $\frac{3}{8}$  points to 74 $\frac{7}{8}$ ; Public Service of N. J. pref. (6), 2 $\frac{3}{8}$  points to 95 $\frac{1}{8}$ , and Safeway Stores pref. (6), 1 $\frac{1}{4}$  points to 101.

The stock market held firm, but moved within narrow limits on Monday. The volume of dealings was small, due largely to the lack of public participation, most of the trading being for professional account. Motors and motor accessories were easier, due to the renewed unsettlement in the automotive group. The changes were largely among the metal stocks, because of the moderately high prices of metal, Anaconda and Kennecott attracting most of the speculative interest. Some special stocks showed moderate advances, but most of the regular market leaders lagged behind. Stocks showing gains included, among others, American Smelting & Refining 6% pref., 2 $\frac{1}{4}$  points to 92 $\frac{1}{2}$ ; Austin Nichols & Co. pref. A (4), 2 points to 54; A. M. Byers pref., 2 $\frac{1}{2}$  points to 57 $\frac{1}{2}$ ; Chile Copper, 3% points to 17 $\frac{3}{8}$ ; Consolidated Cigar pref. (7), 2 points to 54; International Silver pref. (4), 5 points to 81; Jewel Tea (3), 2 points to 47; Reading 1st pref. (2), 2 points to 37 $\frac{1}{2}$ ; United Dyewood pref. (7), 2 points to 65, and Universal Pictures 1st pref. 7 points to 45.

Practically every active issue on the New York Stock Exchange participated to some extent in the general advance on Tuesday. Motor stocks and specialties led the upward surge, and there were substantial buying orders among the rubber shares, oil issues, metal stocks and merchandising securities. Realizing sales were apparent from time to time, but were well absorbed and only a few issues sagged. The improvement in the day's trading was due to a large extent to the favorable turn in connection with the stock market regulation bill and the Securities Act of 1933, also the improvement in the labor situation in connection with the auto industry. Steel stocks and railroad issues were in good demand, though the best levels were reached during the morning transactions. Motors were stronger, and General Motors and Hudson attracted considerable buying. Chrysler also was in good demand at higher prices. Industrial stocks like American Can, United States Steel and du Pont were active and recorded substantial gains, particularly during the early dealings. Public utilities were slow, and the

alcohol group was generally strong. Toward the close of the session, scattered selling made its appearance, and the market eased off. Prominent in the day's gains were such active issues as Allied Chemical & Dye (6 x-d), 2 $\frac{1}{2}$  points to 152 $\frac{1}{2}$ ; Atchison, 2 points to 69; Baldwin Locomotive pref., 2 $\frac{1}{4}$  points to 58 $\frac{1}{4}$ ; American Can (4), 2 points to 104; Federal Mining & Smelting pref., 5 points to 95; International Business Machine (6), 5 $\frac{3}{8}$  points to 139 $\frac{3}{8}$ ; International Printing Ink pref., 3 $\frac{1}{2}$  points to 76; Norfolk & Western pref. (4), 3 points to 94 $\frac{1}{2}$ ; Reading (1), 3 $\frac{1}{4}$  points to 53 $\frac{3}{4}$ ; United States Rubber 1st pref., 2 $\frac{3}{4}$  points to 47 $\frac{1}{4}$ ; West Penn Power pref. (6), 2 $\frac{1}{2}$  points to 97, and Safeway Stores pref. (7), 2 $\frac{1}{4}$  points to 110 $\frac{3}{4}$ .

Miscellaneous industrials and railroad shares featured the trading on Wednesday, the gains ranging from fractions to 2 or more points. The demand was quite general, though trading interest was heaviest in the alcohol, merchandising and tobacco shares. Public utilities and steel stocks lagged behind, and the metal shares developed considerable irregularity due to profit-taking. Scattered selling dribbled into the market after the noon hour, but was well absorbed, with only slight reactions from the best prices of the day. Many of the more popular of the speculative favorites sold in large blocks. General Electric, for instance, sold one block of 7,600 shares; Northern Pacific, 3,000 shares, and National Lead, 3,000 shares. Outstanding among the gains were American Car & Foundry pref., 6 points to 53; Bethlehem Steel pref., 2 points to 77; J. I. Case Co. pref. (4), 3 $\frac{3}{4}$  points to 76 $\frac{3}{4}$ ; Crucible Steel pref., 2 $\frac{1}{8}$  points to 60 $\frac{1}{8}$ ; National Lead (5), 5 points to 144; United States Tobacco pref., 6 $\frac{1}{4}$  points to 135 $\frac{3}{4}$ , and Pure Oil pref., 2 points to 74 $\frac{1}{2}$ .

Following a brisk advance in the early trading, stocks developed considerable irregularity on Thursday, and while the general trend showed moderate downward tendencies toward the close of the session, there were several groups that were fairly strong during most of the day. Rubber stocks, for instance, were in demand, and there was fairly large buying in the amusements, sugar and utility issues. Steel stocks and copper shares recorded modest losses. The outstanding transaction of the day was a block of 15,000 shares of Commonwealth & Southern, which was transferred at a fractional gain. Toward the end of the day several pivotal stocks developed considerable heaviness, market favorites like United States Steel, American Can and General Motors losing ground near the close. Final prices showed numerous changes of both advance and decline, though there was a slightly larger group on the upside. Among these were American Beet Sugar pref., 2 $\frac{3}{4}$  points to 66 $\frac{1}{2}$ ; Armour of Illinois pref., 4 $\frac{1}{4}$  points to 73; Commonwealth & Southern pref. (6), 2 points to 46; Consolidated Cigar pref. (7), 3 $\frac{1}{2}$  points to 59; General Cigar pref. (7), 2 points to 107; Gulf States Steel 1st pref., 2 $\frac{3}{4}$  points to 79 $\frac{3}{4}$ ; Industrial Rayon (5), 4 $\frac{3}{8}$  points to 88 $\frac{1}{4}$ ; Radio Corp. pref. A, 2 $\frac{1}{2}$  points to 37, and Van Raalte 1st pref. (7), 2 $\frac{7}{8}$  points to 60.

Public participation was again limited on Friday, and the trading, which continued in small volume, was largely for professional account. There was some activity apparent in a few special issues, but the changes, as a rule, were small and not especially noteworthy. Rubber stocks, meat packing issues and communication shares advanced from fractions to a point or more, though there were a few stocks like Radio Corp., Corn Products and Postal Telegraph that were also moderately strong. Most of the advances were among the preferred stocks, the gains including, among others, American Beet Sugar pref. (16), 3 $\frac{3}{4}$  points to 69 $\frac{3}{4}$ ; American Can pref. (7), 4 points to 145 $\frac{1}{2}$ ; Goodrich pref., 2 $\frac{1}{4}$  points to 60; McLellan pref., 2 $\frac{1}{2}$  points to 45; National Supply pref., 4 points to 55; Skelly Oil pref., 2 points to 67; West Penn Electric pref. (6), 5 points to 65, and International Business Machine (6), 2 $\frac{1}{2}$  points to 142 $\frac{1}{2}$ .

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended April 13 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday .....	549,020	\$6,298,000	\$1,376,000	\$384,000	\$8,058,000
Monday .....	850,075	9,966,000	2,499,000	1,359,500	13,824,500
Tuesday .....	1,406,192	12,353,000	2,400,000	2,420,800	17,173,800
Wednesday .....	1,553,300	15,230,000	2,486,000	964,500	18,680,500
Thursday .....	1,332,330	15,179,000	2,405,000	1,534,700	19,118,700
Friday .....	1,183,140	12,451,000	2,436,000	1,615,500	16,502,500
Total .....	6,874,057	\$71,477,000	\$13,602,000	\$8,279,000	\$93,358,000

Sales at New York Stock Exchange.	Week Ended April 13.		Jan. 1 to April 13.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	6,874,057	6,041,204	154,879,497	69,263,578
Bonds.				
Government bonds...	\$8,279,000	\$10,848,000	\$163,877,100	\$161,364,000
State & foreign bonds...	13,602,000	12,408,000	248,633,000	195,109,000
Railroad & misc. bonds	71,477,000	21,479,000	899,542,000	429,031,900
Total .....	93,358,000	\$44,735,000	\$1,312,052,100	\$785,504,900



## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 13 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,783	\$6,000	3,432	-----	414	\$4,000
Monday	22,757	12,000	8,670	\$5,000	1,276	6,500
Tuesday	30,366	29,900	10,828	5,000	1,165	8,600
Wednesday	33,689	6,000	12,703	8,000	1,256	6,100
Thursday	24,063	9,550	11,646	3,000	1,481	2,200
Friday	5,488	19,000	7,323	-----	2,028	10,000
Total	128,546	\$82,450	54,511	\$21,000	7,620	37,400
Prev. week revised	131,367	\$17,300	65,804	\$63,500	9,558	\$35,375

## THE CURB EXCHANGE

Trading on the Curb Exchange was down to small proportions during a goodly part of the week, and while there were several brief periods of strength, the changes are small and not especially noteworthy. Specialties, oils and industrials made occasional upward spurts and mining shares registered small gains, but the general list made little or no progress in either direction.

On Saturday the curb market moved within a comparatively narrow range as trading simmered down to a slow pace. Gains and losses were about equally divided at the close though there were a number of trading favorites that remained practically at a standstill throughout the two-hour session. Public utilities were generally lower though the declines, as a rule, were confined to fractions. The principal movements in this group were among such active issues as American Gas & Electric, American Superpower, Cities Service, Electric Bond & Share and Niagara Hudson. Some profit taking was in evidence in the liquor shares and specialties, and a number of prominent stocks in these sections slipped fractionally downward. Great Atlantic & Pacific Tea Co. was one of the weak spots and was off about a point as the market closed.

Some miscellaneous issues attracted a small amount of buying on Monday, but the volume of sales for the day was rather slim and prices moved within a comparatively narrow compass. Mild interest developed in a number of prominent industrials such as American Cyanamid B, Swift & Co. and Pioneer Gold, and a small group of stocks including Montgomery Ward, New York Merchandise, Safety Car and United States Playing Card showed modest gains. Utility stocks were, as a rule, inactive, though Pennsylvania Gas & Elec. was fairly strong at one period of the trading. Electric Bond & Share, American Superpower, American Gas & Elec. and Niagara Hudson merely drifted without definite trend. Sherwin-Williams, Cord Corp., Standard Oil of Indiana, Distillers Seagram and Pennroad were practically without movement and Lake Shore Mines fell off fractionally.

Some specialties moved upward on Tuesday but the list as a whole showed little change as the session closed. Trading was again in comparatively small volume, most of the activity centering around the metal stocks and the oil shares. Fractional gains were recorded by some of the more active of the utility group and gains of a point or more were registered by Gulf Oil of Pennsylvania and Humble Oil. The active stocks of the mining group were Lake Shore Mines, Aluminum Co. of America and Newmont. The strong share of the day was Schiff & Co., which broke into new high ground for 1934.

The buoyancy in the specialties group was the outstanding feature of the trading on Wednesday. Industrials also moved upward and small gains were recorded by Pittsburgh Plate Glass, Sherwin-Williams and Swift & Co.

The market moved around without definite trend on Thursday, and while there was some activity among the merchandising stocks, it was not maintained throughout the day. Chain store shares were somewhat stronger due to the improved sales shown by the March statements and there was a moderate amount of buying in the rubber issues which boosted several members of that group fractionally higher. Public utilities were quiet but steady, Niagara Hudson showing practically no change, while Electric Bond & Share and American Gas & Electric moved within a narrow channel. In the industrial section, Sherwin-Williams found some support, but the orders were rather thin. Parker Rust Proof sagged and stocks like American Cyanamid B, Swift & Co. and Mead-Johnson were slightly higher for a time. Mining shares were lower and oils were fractionally off.

Price movements were small but the tone of the market was generally firm on Friday. Trading was light in volume and most of the strong stocks moved within a comparatively

narrow channel. Electric Bond & Share and Niagara Hudson were the most active of the utilities but there was little change from the previous close. Fractional gains were registered in the oil group by Humble Oil and Gulf Oil of Pennsylvania. Standard of Indiana, on the other hand, was easier. Mining and metal shares were without noteworthy movement and the best of the liquor issues was Distillers Seagram which was somewhat firmer. As compared with Friday of last week, many of the leading shares were lower. Closings were Cities Service at  $2\frac{7}{8}$  against 3, Cord Corporation (k 25c.) at  $6\frac{3}{4}$  against 7, Creole Petroleum at  $11\frac{1}{8}$  against  $11\frac{1}{2}$ , Electric Bond & Share at  $17\frac{1}{8}$  against  $17\frac{1}{4}$ , New York Telephone pref. ( $6\frac{1}{2}$ ) at  $118\frac{1}{4}$  against  $118\frac{1}{2}$ , Niagara Hudson Power at  $6\frac{1}{4}$  against  $6\frac{3}{4}$ , Pennroad Corporation at  $3\frac{1}{8}$  against  $3\frac{1}{4}$ , A. O. Smith at 33 against  $34\frac{3}{8}$ , Standard Oil of Indiana at  $27\frac{1}{8}$  against  $27\frac{1}{2}$ , Teck Hughes at  $7\frac{1}{8}$  against  $7\frac{1}{2}$  and Utility Power at  $1\frac{1}{4}$  against  $1\frac{1}{2}$ .

A complete record of Curb Exchange transactions for the week will be found on page 2554.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 13 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government	Foreign Corporate.	Total.
Saturday	156,385	\$2,284,000	\$87,000	\$58,000	\$2,429,000
Monday	226,860	3,183,000	167,000	150,000	3,500,000
Tuesday	281,615	4,381,000	119,000	195,000	4,695,000
Wednesday	362,930	5,183,000	159,000	81,000	5,423,000
Thursday	284,835	5,847,000	194,000	165,000	6,206,000
Friday	313,833	6,182,000	103,000	104,000	6,389,000
Total	1,626,458	\$27,060,000	\$829,000	\$753,000	\$28,642,000

  

Sales at New York Curb Exchange.	Week Ended April 13.		Jan 1 to April 13.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,626,458	778,935	27,058,550	9,559,794
Bonds				
Domestic	\$27,060,000	\$12,755,000	\$336,222,000	\$228,603,000
Foreign government	829,000	439,000	13,652,000	10,042,000
Foreign corporate	753,000	995,000	12,373,000	13,694,000
Total	\$28,642,000	\$14,189,000	\$362,247,000	\$252,339,000

## COURSE OF BANK CLEARINGS.

Bank clearings this week will show a substantial increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 14) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be 67.8% above those for the corresponding week last year. The large gain is due in part to the fact that Good Friday, which day is observed as a holiday in many cities, fell in this week last year. Our preliminary total stands at \$5,633,125,478, against \$3,357,860,563 for the same week in 1933. At this center there is a gain for the five days ended Friday of 62.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Apr. 14.	1934.	1933.	Per Cent.
New York	\$3,133,924,511	\$1,924,081,141	+62.9
Chicago	183,301,561	132,123,571	+38.7
Philadelphia	245,000,000	126,000,000	+94.4
Boston	163,000,000	121,000,000	+34.7
Kansas City	51,381,627	39,152,111	+31.2
St. Louis	55,700,000	42,800,000	+30.1
San Francisco	79,604,000	67,356,000	+18.2
Pittsburgh	71,185,957	40,127,358	+77.4
Detroit	57,444,504	6,888,778	+733.9
Cleveland	49,272,875	29,117,449	+69.2
Baltimore	43,433,377	22,280,853	+94.9
New Orleans	21,859,000	11,044,567	+97.9
Twelve cities, 5 days	\$4,155,107,412	\$2,561,972,828	+62.2
Other cities, 5 days	539,163,820	373,468,340	+44.4
Total all cities, 5 days	\$4,694,271,232	\$2,935,441,168	+59.9
All cities, 1 day	818,854,246	422,419,395	+93.8
Total all cities for week	\$5,633,125,478	\$3,357,860,563	+67.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended April 7. For that week there is an increase of 58.9%, the aggregate of clearings for the whole country being \$6,422,013,605, against \$4,041,125,437 in the same week in 1933. A part of this increase is due to the fact that many of the banks in the country in this week last year were operating on a restricted basis.

Outside of this city there is an increase of 41.2%, the bank clearings at this center having recorded a gain of 68.1%.



We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, there is an expansion of 66.9%, in the Boston Reserve District of 33.3% and in the Philadelphia Reserve District of 40.9%. The Cleveland Reserve District enjoys a gain of 38.7%, the Richmond Reserve District of 43.7% and the Atlanta Reserve District of 29.4%. In the Chicago Reserve District the totals are larger by 69.6%, in the St. Louis Reserve District by 41.1% and in the Minneapolis Reserve District by 30.6%. In the Kansas City Reserve District the increase is 44.5%, in the Dallas Reserve District 34.0% and in the San Francisco Reserve District 31.4%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 7 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	219,870,705	187,492,833	+33.3	257,794,240	487,168,766
2nd New York.....12 "	4,582,023,822	2,745,734,135	+66.9	3,351,099,037	5,948,514,967
3rd Philadelphia.....9 "	329,195,019	233,653,920	+40.9	318,752,306	391,443,188
4th Cleveland.....5 "	206,335,666	148,769,434	+38.7	206,948,804	308,792,436
5th Richmond.....6 "	106,195,203	73,883,816	+43.7	110,527,849	143,559,916
6th Atlanta.....10 "	103,559,853	80,011,700	+29.4	88,988,986	126,563,894
7th Chicago.....19 "	341,839,279	201,531,518	+69.6	373,697,803	586,242,281
8th St. Louis.....4 "	104,577,473	74,094,988	+41.1	91,872,139	125,989,025
9th Minneapolis.....7 "	78,099,230	59,807,986	+30.6	70,074,224	98,777,129
10th Kansas City.....10 "	101,339,032	70,123,218	+44.5	99,313,112	132,100,935
11th Dallas.....5 "	40,730,090	30,388,035	+34.0	36,345,699	50,448,465
12th San Fran.....13 "	178,248,233	135,633,854	+31.4	172,954,227	246,459,324
Total.....112 cities	6,422,013,605	4,041,125,437	+58.9	5,178,368,426	8,646,060,326
Outside N. Y. City.....	1,943,022,125	1,375,845,661	+41.2	1,934,695,743	2,847,075,174
Canada.....32 cities	243,017,740	232,980,834	+4.3	314,473,152	275,703,065

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Week Ended April 7.					
Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	587,878	450,652	+30.5	639,728	662,162
Portland.....	2,235,063	863,454	+158.9	2,389,770	2,967,311
Mass.—Boston.....	215,134,523	164,055,320	+31.1	223,409,421	443,111,059
Fall River.....	650,642	521,270	+24.8	687,962	1,062,585
Lowell.....	284,108	245,582	+15.7	358,895	471,561
New Bedford.....	665,929	452,986	+47.0	745,190	928,665
Springfield.....	2,939,032	3,561,498	-17.5	3,836,280	4,664,076
Worcester.....	1,233,098	922,918	+33.6	2,110,943	2,812,148
Conn.—Hartford.....	12,194,301	5,200,000	+134.5	8,519,114	12,432,040
New Haven.....	4,124,908	3,386,780	+21.8	5,768,061	6,646,816
R. I.—Providence.....	9,233,900	7,426,200	+24.3	8,831,600	10,898,200
N. H.—Manchester.....	587,323	406,173	+44.6	497,276	512,143
Total (12 cities)	249,870,705	187,492,833	+33.3	257,794,240	487,168,766
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	6,593,152	7,453,430	-11.5	5,502,963	5,598,341
Binghamton.....	948,039	777,453	+21.9	875,920	1,007,904
Buffalo.....	25,837,038	22,495,070	+14.9	26,425,410	52,721,388
Elmira.....	570,459	532,007	+7.2	718,308	1,351,236
Jamestown.....	571,014	351,307	+62.5	629,124	926,380
New York.....	4,478,991,480	2,665,279,776	+68.1	3,243,672,683	5,798,985,152
Rochester.....	8,165,457	6,578,084	+24.1	9,067,737	9,633,821
Syracuse.....	3,686,737	2,828,584	+30.3	3,749,610	4,387,907
Conn.—Stamford.....	2,787,099	2,724,915	+2.3	3,004,298	3,262,334
N. J.—Montclair.....	438,468	547,419	-19.9	750,000	895,760
Newark.....	21,950,316	13,676,325	+60.5	23,551,565	29,626,948
Northern N. J.....	31,484,563	22,489,765	+40.0	33,151,419	40,117,796
Total (12 cities)	4,582,023,822	2,745,734,135	+66.9	3,351,099,037	5,948,514,967
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	426,891	330,757	+29.1	605,616	817,297
Bethlehem.....	b	b	b	b	b
Chester.....	342,746	233,595	+46.7	408,114	1,060,979
Lancaster.....	1,144,610	756,459	+51.3	1,534,455	3,703,473
Philadelphia.....	318,000,000	225,000,000	+41.3	304,000,000	369,000,000
Reading.....	1,401,663	893,185	+56.9	2,516,120	3,520,065
Seranton.....	2,618,765	1,636,285	+70.5	2,278,545	4,462,085
Wilkes-Barre.....	1,755,944	1,510,499	+16.2	1,828,576	3,227,701
York.....	1,368,400	1,097,140	+24.7	1,618,880	2,217,588
N. J.—Trenton.....	2,136,000	2,296,000	-7.0	3,962,000	3,434,000
Total (9 cities)	329,195,019	233,653,920	+40.9	318,752,306	391,443,188
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	47,834,063	37,471,212	+27.7	42,139,809	51,827,529
Cleveland.....	57,497,755	36,880,231	+55.9	69,503,805	100,030,527
Columbus.....	8,527,400	7,683,400	+11.0	8,311,800	12,844,600
Mansfield.....	1,400,384	880,887	+59.0	1,009,794	1,446,973
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	91,076,064	65,853,704	+38.3	85,983,506	142,642,807
Total (5 cities)	206,335,666	148,769,434	+38.7	206,948,804	308,792,436
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'n.....	138,728	235,131	-41.0	413,503	679,398
Va.—Norfolk.....	1,996,000	2,251,000	-11.3	2,854,512	3,286,162
Richmond.....	24,933,566	21,172,603	+17.8	25,511,185	32,515,722
S. C.—Charleston.....	1,026,608	606,233	+69.3	989,629	2,020,547
Md.—Baltimore.....	60,753,444	37,853,329	+60.5	59,348,941	78,345,698
D. C.—Wash'g'n.....	17,346,857	11,765,520	+47.4	21,410,079	26,712,389
Total (6 cities)	106,195,203	73,883,816	+43.7	110,527,849	143,559,916
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	2,454,396	5,406,623	-54.6	2,473,175	2,000,000
Nashville.....	12,478,430	8,370,967	+49.1	9,499,733	13,742,312
Ga.—Atlanta.....	36,600,000	26,400,000	+38.6	28,200,000	35,173,616
Augusta.....	1,065,384	754,843	+41.1	1,023,050	1,396,667
Macon.....	481,787	393,646	+22.4	514,790	715,259
Fla.—Jack'nville.....	12,545,000	13,958,000	-10.1	10,669,911	14,837,482
Ala.—Birm'ham.....	12,123,920	8,313,238	+45.8	8,896,035	15,122,274
Mobile.....	1,036,763	804,637	+28.8	888,157	1,460,008
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	118,088	101,363	+16.5	125,592	146,732
La.—New Orleans.....	24,656,085	15,508,383	+59.0	26,698,543	41,969,544
Total (10 cities)	103,559,853	80,011,700	+29.4	88,988,986	126,563,894

Clearings at—	Week Ended April 7.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian.....	61,908	b	---	117,577	182,080
Ann Arbor.....	733,847	582,234	+26.0	772,762	962,544
Detroit.....	67,136,094	8,185,478	+720.2	63,755,795	106,870,441
Grand Rapids.....	1,787,547	811,549	+120.3	3,495,548	4,572,741
Lansing.....	1,243,776	200,552	+520.2	1,337,200	2,131,215
Ind.—Ft. Wayne.....	624,351	331,750	+88.2	1,138,893	2,519,629
Indianapolis.....	11,921,000	8,743,000	+36.3	11,640,000	15,614,000
South Bend.....	773,048	340,140	+127.3	1,367,654	2,493,748
Terre Haute.....	3,517,341	2,665,421	+32.0	3,149,473	4,608,587
Wis.—Milwaukee.....	13,623,662	10,539,841	+29.3	15,463,880	24,213,409
La.—Ced. Rapids.....	353,765	b	---	869,597	2,801,506
Des Moines.....	6,299,648	3,730,627	+68.9	6,111,679	6,604,805
Sioux City.....	2,591,777	1,704,798	+52.0	3,636,128	4,124,421
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	396,965	b	---	1,151,963	2,025,625
Chicago.....	226,144,914	159,818,487	+41.5	253,678,736	397,319,926
Decatur.....	502,860	393,441	+27.8	563,691	959,857
Peoria.....	2,516,952	1,866,763	+34.8	2,498,544	3,074,327
Springfield.....	945,262	1,006,379	-6.1	1,755,703	2,476,052
Total (19 cities)	341,839,279	201,531,518	+69.6	373,697,803	586,242,281
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	67,500,000	50,600,000	+33.4	63,600,000	87,700,000
Ky.—Louisville.....	23,032,555	15,530,964	+48.3	17,127,967	23,151,447
Tenn.—Memphis.....	13,631,918	7,964,024	+71.2	10,443,513	13,926,714
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	413,000	b	---	700,659	1,210,864
Total (4 cities)	104,577,473	74,094,988	+41.1	91,872,139	125,989,025
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	1,647,200	2,237,712	-26.4	3,005,417	4,277,071
Minneapolis.....	49,519,106	41,829,683	+18.4	47,238,487	64,833,683
St. Paul.....	22,499,546	11,782,593	+91.0	15,433,518	22,919,491
N. D.—Fargo.....	1,597,653	1,334,605	+19.7	1,659,197	2,119,263
S. D.—Aberdeen.....	405,012	493,063	-17.9	649,515	904,729
Mont.—Billings.....	338,421	244,184	+38.6	433,801	660,421
Helena.....	2,092,292	1,886,146	+10.9	1,654,289	3,062,471
Total (7 cities)	78,099,230	59,807,986	+30.6	70,074,224	98,777,129
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont.....	120,151	50,820	+136.4	204,506	230,773
Hastings.....	75,559	b	b	189,561	412,099
Lincoln.....	2,247,976	1,607,618	+39.8	2,445,145	2,968,875
Omaha.....	30,359,335	16,904,623	+79.6	23,259,605	33,429,448
Kan.—Topeka.....	1,517,637	1,609,886	-5.7	1,950,785	3,078,850
Wichita.....	2,261,624	1,622,725	+39.4	3,905,283	4,904,924
Mo.—Kan. City.....	61,225,544	45,196,888	+35.5	62,944,997	81,007,163
St. Joseph.....	2,478,986	2,153,473	+15.1	2,783,658	3,902,190
Colo.—Col. Spgs.....	557,938	523,840	+6.5	692,296	918,580
Pueblo.....	494,282	453,345	+9.0	937,276	1,248,033
Total (10 cities)	101,339,032	70,123,218	+44.5	99,313,112	132,100,935
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	1,226,743	733,918	+67.2	1,095,846	1,486,853
Dallas.....	30,241,677	21,717,217	+39.3	24,890,476	34,753,353
Ft. Worth.....	4,702,043	4,356,725	+7.9	6,141,685	7,975,012
Galveston.....	2,000,000	1,408,000	+42.0	1,724,000	2,032,000
La.—Shreveport.....	2,559,627	2,172,175	+17.8	2,493,692	4,201,247
Total (5 cities)	40,730,090	30,388,035	+34.0	36,345,699	50,448,465
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	21,103,336	16,556,796	+27.5	21,895,071	33,687,374
Spokane.....	5,911,000	2,855,000	+107.0	5,932,000	9,364,000
Yakima.....	433,990	239,156	+81.5	550,697	880,378
Ore.—Portland.....	20,870,857	14,154,350	+47.5	18,374,079	25,787,818
Utah—S. L. City.....	9,975,598	8,025,584	+24.3	8,577,673	13,092,483
Cal.—Long Beach.....	2,955,150	2,490,055	+18.7	3,451,432	5,658,104
Pasadena.....	3,020,687	2,701,630	+11.8	3,580,570	5,573,956
Sacramento.....	2,494,231	2,274,406	+9.7	6,725,744	8,186,467
San Francisco.....	106,901,118	82,416,841	+29.7	98,573,413	136,139,526
San Jose.....	1,717,956	1,375,879	+24.9	1,677,154	2,487,753
Santa Barbara.....	925,323	852,075	+8.6	1,282,115	2,026,801
Santa Monica.....	730,620	821,529	-11.1	1,042,078	1,978,364
Stockton.....	1,208,361	870,553	+38.8	1,292,201	1,596,300
Total (13 cities)	178,248,233	135,633,854	+31.4	172,954,227	246,459,324
Grand total (112 cities)	6,422,013,605	4,041,125,437	+58.9	5,178,368,426	8,646,060,326
Outside New York	1,943,022,125	1,375,845,661	+41.2	1,934,695,743	2,847,075,174

Clearings at—	Week Ended April 5.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	73,793,819	67,470,714	+9.4	90,578,534	97,888,934
Toronto.....	91,923,887	80,460,143	+14.2	117,402,043	82,120,520
Winnipeg.....	24,447,519	31,538,021	-22.5	37,440,594	30,025,648
Vancouver.....	12,643,879	11,192,153	+13.0	15,169,637	12,921,907
Ottawa.....	3,761,699	3,845,685	-2.2	5,647,470	5,419,790
Quebec.....	3,983,709	4,295,154	-7.3	4,839,946	4,920,117
Halifax.....	1,845,430	2,054,569	-10.2	3,760,290	2,754,315
Hamilton.....	3,898,560	3,743,633	+4.1	4,684,025	4,742,914
Calgary.....	4,088,636	4,910,324	+16.7	5,018,818	7,687,248
St. John.....	1,433,767	1,508,326	-4.9	2,006,706	1,968,347
Victoria.....	1,379,499	1,299,021	+6.2	1,872,258	1,827,390
London.....	2,582,512	2,466,753	+4.7	3,069,307	2,459,840
Edmonton.....	3,647,146	3,817,055	-4.5	5,218,293	4,104,418
Regina.....	2,690,208	3,744,548	-28.2	3,788,885	2,868,317
Brandon.....	281,947	293,580	-4.0	387,865	378,681
Lethbridge.....	302,069	317,092	-5.0	418,017	353,879
Saskatoon.....	1,127,225	1,164,705	-3.2	1,602,461	1,548,913
Moose Jaw.....	445,159	495,852	-10.2	586,236	708,945
Brantford.....	786,855	718,232	+9.6	992,450	939,854
Fort William.....	476,871	591,281	-19.3	648,567	662,139
New Westminster.....	492,784	414,824	+18.8	617,482	535,537
Medicine Hat.....	166,197	229,097	-27.5	211,714	218,213
Peterborough.....	639,230	541,164	+18.1	700,590	654,101
Sherbrooke.....	565,300	566,901	-0.3	690,340	645,891
Kitchener.....	963,377	854,909	+12.7	1,022,028	966,022
Windsor.....	1,980,352	1,889,108	+4.8	2,765,085	2,825,567
Prince Albert.....	248,813	247,697	+0.5	346,080	345,629
Moncton.....	608,690	593,055	+2.6	822,705	961,900
Kingston.....	466,815	514,598	-9.3	742,149	633,746
Chatham.....	407,986	411,014	-0.7	488,405	513,800
Sarnia.....	376,621	339,135	+11.1	431,181	520,700
Sudbury.....	561,179	451,681	+24.2	502,991	585,843
Total (32 cities)	243,017,740	232,980,834	+4.3	314,473,152	275,703,061

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 28 1934:

## GOLD.

The Bank of England gold reserve against notes amounted to £191,080,514. On the 21st instant, as compared with £190,979,339 on the previous Wednesday.

In the open market, operations were on a relatively smaller scale, the amount dealt with during the week amounting to about £1,750,000. The demand was general and there was little movement in the price, which, however, generally ruled too high for shipments of gold to New York to be profitable. Quotations during the week:

In London.		
	Per Ounce Fine.	Equivalent Value of £ Sterling.
March 22	136s. 2d.	12s. 5.74d.
March 23	136s.	12s. 5.92d.
March 24	136s. 3d.	12s. 5.64d.
March 26	136s. 5d.	12s. 5.46d.
March 27	136s. 3½d.	12s. 5.60d.
March 28	136s. 3d.	12s. 5.64d.
Average	136s. 2.75d.	12s. 5.67d.

The following were the United Kingdom Imports and Exports of gold registered from mid-day on the 19th instant to mid-day on the 26th instant:

Imports.		Exports.	
Germany	£2,309,776	Netherlands	£12,583
Netherlands	309,609	France	361,314
France	607,258	Switzerland	25,778
Belgium	11,497	United States of America	4,594,574
Switzerland	74,736		
British India	622,376		
British South Africa	981,242		
British West Africa	92,223		
Australia	218,862		
New Zealand	27,189		
Cuba	28,127		
Iraq	17,936		
Other countries	27,136		

£5,327,967

£4,994,249

Gold shipments from Bombay last week amounted to about £212,000 of which £146,000 was shipped by the S.S. Viceroy of India and £66,000 by the S.S. President Johnson.

The following are the details of United Kingdom imports and exports of gold for the month of February last:

Imports.		Exports.	
British West Africa	£136,382		
Union of South Africa	5,277,821		
Southern Rhodesia	364,297		
British India	5,286,201		
British Malaya	104,300		
Australia	536,289		
New Zealand	61,105		
Canada	910,669		
Newfoundland & Coast of Labrador	32,150		
British West India Islands and British Guiana	14,595		
Channel Islands		£146,000	
Austria	136,334	35,812	
Germany	3,702,222	4,130	
Netherlands	3,510,208	56,520	
Belgium	768,332	13,800	
France	55,715,484	409,191	
Portugal		124,150	
Switzerland	3,411,235	59,887	
Norway	1,417,296		
United States of America	865,122	47,745,994	
Venezuela	20,965		
Mexico		66,220	
China	692,935		
Hongkong	226,235		
Other countries	147,222	23,477	
Total	£83,337,399	£48,685,181	

## SILVER.

A quieter tone has prevailed during the past week and prices have shown very little movement, 20d. for cash and 20 1-16d. for two months' delivery being quoted on four consecutive working days.

There have been small offerings on Continental account and speculators have made re-sales, whilst support has been given by the Indian Bazaars and China. Although New York operators were sellers on balance, they were inclined to buy on occasion, transactions being influenced to some extent by movements in the exchange.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th instant to mid-day on the 26th instant:

Imports.		Exports.	
Soviet Union (Russia)	£24,580	Syria	£32,146
Germany	11,746	French Possessions in India	6,000
Japan	5,842	Persia	48,029
Mexico	21,032	British India	23,374
Australia	19,503	Ceylon	2,600
New Zealand	28,840	Hongkong	3,660
Canada	4,700	United States of America	17,030
Nicaragua	2,043	Other countries	3,789
Other countries	2,765		

£121,051

£136,628

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.

Cash Deliv. 2 Mos. Deliv.

	Mar. 22	Mar. 23	Mar. 24	Mar. 26	Mar. 27	Mar. 28	Average
19 15-16d.	19 15-16d.	19 15-16d.	19 15-16d.	19 15-16d.	19 15-16d.	19 15-16d.	19 15-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.
20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 1-16d.

The highest rate of exchange on New York recorded during the period from the 22nd instant to the 28th instant was \$5.11½ and the lowest \$5.09½.

No fresh Indian Currency Returns have come to hand.

The stocks in Shanghai on the 24th instant consisted of about 149,700,000 ounces in sycee, 355,000,000 dollars and 21,000 silver bars, as compared with about 149,900,000 ounces in sycee, 355,000,000 dollars and 19,800 silver bars on the 17th instant.

The London Bullion Market will be closed from March 29th until Apr. 3.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
Silver, per oz.	19 15-16d.	19 15-16d.	20 ¼d.	20 ¼d.	20 3-16d.	20 3-16d.
Gold, p. fine oz. 134s. 7d.	134s. 4d.	134s. 6d.	134s. 10 ½d.	134s. 10 ½d.	134s. 10 ½d.	134s. 9d.
Consols, 2½% 80½	80	80½	80½	80½	80½	80 7-16
British, 3½%						
War Loan	104¼	104	104¼	104¼	104¼	104¼
Brit 4% '60-90	112¼	112¼	112¼	113	112¼	112¼
French Rentes						
(in Paris) 3%						
francs	67.40	69.00	69.00	68.60	68.90	68.80
French War L'n						
(in Paris) 5%						
1920 amort.	106.40	106.90	107.00	106.50	107.00	106.70

The price of silver in New York on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
Silver in N. Y., per oz. (cts.)	46¼	46¼	46¼	46¼	46¼	46

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Apr. 7 1934.	Apr. 9 1934.	Apr. 10 1934.	Apr. 11 1934.	Apr. 12 1934.	Apr. 13 1934.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	10,800	10,900	10,900	10,800	11,000	10,900
Banque de Paris et Pays Bas	1,366	1,390	1,389	1,381	1,382	---
Banque d'Union Parisienne	159	164	160	159	160	---
Canadian Pacific	263	261	262	265	264	262
Canal de Suez	19,800	19,800	19,700	19,600	19,500	19,300
Cie Distr d'Electricite	2,425	2,375	2,350	2,320	2,340	---
Cie Generale d'Electricite	1,740	1,730	1,730	1,730	1,730	1,720
Cie Generale Transatlantique	27	26	26	26	26	25
Citroen B.	187	199	217	203	213	---
Comptoir National d'Electricite	1,008	1,009	1,004	1,002	998	---
Coty S.A.	160	160	160	170	170	170
Courrieres	274	278	270	263	265	---
Credit Commercial de France	689	691	694	692	694	---
Credit Lyonnais	1,980	2,010	2,020	2,010	1,990	1,980
Eaux Lyonnais	2,560	2,550	2,540	2,540	2,540	2,560
Energie Electrique du Nord	692	690	695	694	672	---
Energie Electrique du Littoral	799	805	805	805	800	---
Kuhlmann	543	550	549	541	538	---
L'Air Liquide	720	730	740	740	720	720
Lyon (P. L. M.)	862	888	891	881	895	---
Nord Ry.	1,250	1,298	1,290	1,280	1,290	---
Orleans Ry.	820	816	810	810	812	---
Pathe Capital	63	65	64	64	64	---
Pechiney	985	1,018	1,021	1,022	1,025	---
Rentes, Perpetuel 3%	67.40	69.00	69.00	68.60	68.90	68.80
Rentes 4% 1917	74.60	75.75	75.80	75.30	76.00	75.80
Rentes 4% 1918	74.25	75.30	75.50	75.00	75.90	75.75
Rentes 4½% 1932 A	81.25	82.20	82.10	81.80	82.30	82.30
Rentes 4½% 1932 B	82.20	83.10	83.10	82.90	83.25	83.20
Rentes 5% 1920	106.40	106.90	107.00	106.50	107.00	106.70
Royal Dutch	1,670	1,660	1,670	1,670	1,650	1,630
Saint Gobain C & C.	1,209	1,231	1,237	1,225	1,220	---
Schneider & Cie	1,526	1,527	1,510	1,523	1,515	---
Societe Francaise Ford	60	59	58	50	56	57
Societe Generale Fonciere	67	67	67	67	66	---
Societe Lyonnaise	2,555	2,545	2,540	2,550	2,545	---
Societe Marcellaise	534	537	538	538	535	---
Tubize Artificial Silk pref.	143	144	143	144	141	---
Union d'Electricite	725	735	732	740	740	---
Wagon-Lits	94	94	95	94	94	---

## THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
	Per Cent of Par					
Reichsbank (12%)	151	150	150	149	148	149
Berliner Handels-Gesellschaft (5%)	87	87	87	87	86	86
Commerz- und Privat Bank A G	48	48	48	48	47	47
Deutsche Bank und Disconto-Gesellschaft	63	62	61	61	61	60
Dresdner Bank	64	63	62	62	62	62
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	29	29	28	28	27	26
Berliner Kraft u Licht (10%)	131	130	130	131	132	132
Dessauer Gas (7%)	121	121	120	121	121	121
Gesfuere (5%)	99	98	96	97	96	97
Hamburg Elektr-Werke (8%)	114	114	114	114	115	114
Siemens & Halske (7%)	141	141	139	140	139	138
I G Farbenindustrie (7%)	140	137	136	139	140	140
Salzdetfurth (7½%)	147	147	147	147	149	147
Rheinische Braunkohle (12%)	205	204	202	204	204	207
Deutsche Erdöl (4%)	116	114	112	115	115	115
Mannesmann Roehren	66	66	65	66	67	67
Hapag	29	29	29	28	28	27
Norddeutscher Lloyd	33	33	33	33	33	32

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday April 13 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f32	36	Hungarian defaulted coupons	f90	---
Argentina 5%, 1945, \$100 pieces	98	---	Hungarian Ital Bk 7½s, '32	f79	---
Antioquia 8%, 1946	f28	31	Jugoslavia 5s, 1956	32	34
Austrian Defaulted Coupons	f100	---	Jugoslavia coupons	f42	---
Bank of Colombia, 7%, '47	f17	19	Koholyt 6½s, 1943	f65	68
Bank of Colombia, 7%, '48	f17	19	Land M Bk, Warsaw 8s, '41	70	---
Bavaria 6½s to 1945	f42	44	Leipzig O'land Pr. 6½s, '46	f67	70
Bavarian Palatinate Cons. Cit. 7% to 1945	f29	33	Leipzig Trade Fair 7s, 1953	f50	53
Bogota (Colombia) 6½, '47	f22	23	Lunenburg Power, Light & Water 7%, 1948	f56	58½
Bolivia 5%, 1940	f10	13	Mannheim & Palat 7s, 1941	f75	78
Buenos Aires scrip	f19	24	Munich 7s to 1945	f37	40
Brandenburg Elec. 6s, 1953	f47	49	Munich Bk, Hesse, 7s to '45	f30	33
Brazil funding 5%, '31-'51	62½	63½	Municipal Gas & Elec Corp		
Brazil funding scrip	62½	---	Recklinghausen, 7s, 1947	f52	56
British Hungarian Bank 7½s, 1962	f55	57	Nassau Landbank 6½s, '38	f59½	61½
Brown Coal Ind. Corp. 6½s, 1953	f64	68	Natl. Bank Panama 6½s of 1946-9	f40½	42
Call (Colombia) 7%, 1947	f13	15	Nat Central Savings Bk of Hungary 7½s, 1962	f55	57
Callao (Peru) 7½%, 1944	f 7½	9½	National Hungarian & Ind. Mtge. 7%, 1948	f59	61
Ceara (Brazil) 8%, 1947	f 7	10	Oberpfalz Elec. 7%, 1946	f37	42
Columbia scrip	f30	33	Oldenburg-Free State 7% to 1945	f33	37
Costa Rica funding 5%, '51	45	47	Porto Alegre 7%, 1968	f19	20
Costa Rica scrip	f45	---	Protestant Church (Germany), 7s, 1946	f41½	45½
City Savings Bank, Budapest, 7s, 1953	f52	53½	Prov Bk Westphalia 6s, '33	f53	56
Dortmund Mun Util 6s, '48	f68½	71½	Prov Bk Westphalia 6s, '36	f52	55
Duisburg 7% to 1945	f28	33	Rhine Westph Elec 7%, '36	f77	79
Durseldorf 7s to 1945	f30	34	Rio de Janeiro 6%, 1933	f24½	26
East Prussian Pr. 6s, 1953	f52	55	Rom Cath Church 6½s, '46	f59½	61
European Mortgage & Investment 7½s, 1966	f63½	64½	R C Church Welfare 7s, '46	f40½	42
French Govt. 5½s, 1937	160	---	Saarbruecken M Bk 6s, '47	f85	88
French Nat. Mail 8s, 6s, '62	143	147	Salvador 7%, 1957	f27½	29
Frankfurt 7s to 1945	f31	35	Salvador 7% ctf of dep '57	f23	24½
German Atl Cable 7s, 1945	f48½	50½	Salvador scrip	f13	17
German Building & Landbank 6½%, 1948	f49	52	Santa Catharina (Brazil), 8%, 1947	f23	24
German defaulted coupons	f63	67	Santander (Colom) 7s, 1948	f12	13
German scrip	f19½	21	Sao Paulo (Brazil) 6s, 1943	f22	24
German called bonds	f40	---	Saxon State Mtge. 6s, 1947	f67½	---
Haiti 6% 1953	70	73	Serbian 5s, 1956	32	34
Hamb-Am Line 6½s to '40	f83	---	Serbian coupons	f42	---
Hanover Hars Water Wks. 6%, 1957	f37	41	Siem & Halske deb 6s, 1930	f330	345
Housing & Real Imp 7s, '46	f50½	52	Stettin Pub Util 7s, 1946	f49	52
Hungarian Cent Mut 7s, '37	545	47	Tucuman City 7s, 1951	f34	36
Hungarian Discount & Exchange Bank 7s, 1963	f40½	42½	Tucuman Prov. 7s, 1950	53	57
			Vesten Elec Ry 7s, 1947	f27	32
			Wurtemberg 7s to 1945	f41	43



## Commercial and Miscellaneous News

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

### CHARTERS ISSUED.

	Capital.
April 2.—The Nat. Bank of Palisades Park, Palisades Park, N. J. Capital stock consists of \$50,000 common stock, and \$50,000 preferred stock. President: Lloyd E. Cornell. Cashier: Edward R. Boyd. Will succeed No. 11909, The Palisades Park National Bank & Trust Co.	\$100,000
April 2.—The First Nat. Bank at Stoystown, Stoystown, Pa. President: J. S. Rhoads. Cashier: N. G. Speicher. Will succeed No. 5682, The First National Bank of Stoystown.	50,000
April 4.—The First National Bank in Canyon, Canyon, Tex. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President: J. W. Reid. Cashier: W. O. Black. Will succeed No. 5238, The First National Bank of Canyon.	50,000
April 4.—East Berlin National Bank, East Berlin, Pa. President: O. S. Hofman. Cashier: C. S. Krout. Will succeed No. 6878, The East Berlin National Bank.	50,000
April 5.—The National Bank of Caruthersville, Caruthersville, Mo. President: E. L. Abington. Cashier: A. B. Rhodes. Primary organization.	50,000
April 6.—National Bank of Union City, Union City, Pa. Capital stock consists of \$75,000 common stock and \$25,000 preferred stock. President: Paul D. Mullin. Cashier: J. B. Grieves. Will succeed No. 5131, The Nat. Bank of Union City.	100,000
April 6.—First National Bank in Cecil, Cecil, Pa. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President: S. F. Beaumariage. Cashier: John F. Wagner. Will succeed No. 7076, The First National Bank of Cecil.	50,000
April 6.—The Security National Bank of Durand, Durand, Wis. Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President: John Brunner Jr. Cashier: G. C. Scheifelin. Will succeed No. 13529, The First National Bank in Durand.	50,000
April 6.—The Citizens National Bank of Camden, Camden, Ark. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President: J. D. Reynolds. Cashier: Garland Hurt. Will succeed No. 4066, The First National Bank of Camden, and The Citizens Bank & Trust Co., Camden, Ark.	100,000

### VOLUNTARY LIQUIDATIONS.

March 26.—The First National Bank of St. Clairsville, Ohio. Effective March 10 1934. Liq. Agent: Isaac T. Newlin, St. Clairsville, Ohio. Succeeded by "First National Bank in St. Clairsville." Charter No. 13922.	150,000
March 27.—The First National Bank of New Freedom, New Freedom, Pa. Effective Feb. 13 1934. Liq. Committee: Wm. S. Grove, Wm. H. Lowe and Howard N. Bailey, care of the liquidating bank. Succeeded by the First National Bank in New Freedom, Pa. Charter No. 13887.	50,000
March 27.—The First National Bank of Philmont, Philmont, N. Y. Effective March 24 1934. Liq. Committee: Lorenzo W. Nichols, Edward M. Kearns and William R. Wilson, care of the liq. bank. Succeeded by "Philmont National Bank," Philmont, N. Y. Charter No. 13945.	50,000
March 30.—The First National Bank of Granville at Oxford, N. C. Effective March 16 1934. Liq. Committee: A. H. Powell, Jno. S. Watkins, E. A. Hunt, E. N. Clement and R. B. Herring, care of the liquidating bank. Succeeded by The Oxford National Bank, Oxford, N. C. Charter No. 13896.	200,000
March 30.—The Fredonia National Bank, Fredonia, Pa. Effective March 20 1934. Liq. Committee: Henry W. Redfoot, David Mornewick and N. S. Ringer, all of Fredonia, Pa. Succeeded by "Fredonia National Bank," Fredonia, Pa. Charter No. 13884.	25,000
March 30.—The First National Bank of Clay City, Ind. Effective March 22 1934. Liq. Agent: James L. Burns, care of the liq. bank. Absorbed by Farmers and Merchants Bank of Clay City, Ind.	25,000
March 31.—The First Nat. Bank of Clatskanie, Clatskanie, Ore. Effective March 26 1934. Liq. Agents: W. T. Evenson and H. B. Hager, both of Clatskanie, Ore. Succeeded by First National Bank in Clatskanie, Ore. Charter No. 14001.	50,000
April 2.—The Third Nat. Bank of Chestertown, Chestertown, Md. Effective March 27 1934. Liq. Committee: Howard N. Baldwin, Donald F. Stam and William R. Huey, care of the liq. bank. Succeeded by The First National Bank of Chestertown, Md. Charter No. 13798.	50,000
April 2.—The Altadena National Bank, Altadena, Calif. Effective March 22 1934. Liq. Agents: Edwin G. Bowen and Walton Allen, care of the liq. bank. No absorbing or succeeding bank.	50,000
April 3.—The First National Bank of Sharon, Sharon, Pa. Effective March 28 1934. Liq. Agent: P. A. Higgs, care of the liquidating bank. Succeeded by "First National Bank in Sharon," Charter No. 13803.	300,000
April 3.—The Packers National Bank of South Omaha (P. O. Omaha), Neb. Effective March 29 1934. Liq. Committee: F. J. McCauley and F. D. Trumble, care of the liq. bank. Succeeded by the "Packers National Bank in Omaha," Charter No. 14004.	200,000
April 3.—The Villisca National Bank, Villisca, Iowa. Effective March 20 1934. Liq. Agent: J. L. Wheeler, Villisca, Iowa. Succeeded by The Nodaway Valley National Bank of Villisca, Iowa. Charter No. 14041.	60,000
April 4.—The First Nat. Bank of Big Springs, Big Springs, Tex. Effective March 19 1934. Liq. Agents: R. L. Price and H. H. Hurt, both of Big Spring, Tex. Succeeded by "The First National Bank in Big Spring," Tex. Charter No. 13984.	50,000
April 4.—The West Texas Nat. Bank of Big Spring, Tex. Effective March 19 1934. Liq. Committee: W. J. Garrett, B. Reagan, Leo Nall, Tom Coffee and S. H. Morrison, care of the liq. bank. Succeeded by "The First Nat. Bank in Big Spring," Tex. Charter No. 13984.	50,000
April 5.—The First National Bank of Milton, Milton, Fla. Effective March 27 1934. Liq. Agent: C. W. Cobb, Milton, Fla. Succeeded by "First National Bank in Milton," Fla. Charter No. 13968.	50,000
April 6.—The Berwyn National Bank, Berwyn, Pa. Effective April 2 1934. Liq. Agent: Wm. H. Fritz, Berwyn, Pa. Succeeded by the "Berwyn National Bank," Berwyn, Pa. Charter No. 13999.	125,000
April 6.—The Blairsville National Bank, Blairsville, Pa. Effective March 24 1934. Liq. Committee: Dr. W. L. Benz, Norman F. Moore and James M. Torrance, care of the liq. bank. Succeeded by "Blairsville National Bank," Blairsville, Pa. Charter No. 13868.	100,000
April 6.—Southside National Bank of Elmira, N. Y. Effective April 3 1934. Liq. Agent: William H. O'Neil, care of the liq. bank. Absorbed by "First National Bank & Trust Co. of Elmira." Charter No. 149.	100,000

### CHANGE OF TITLE.

April 3.—The First Nat. Trust & Savings Bank of Spokane, Wash. To: "First National Bank in Spokane."

### BRANCH AUTHORIZED.

April 4.—The American Nat. Bank of Nashville, Nashville, Tenn. Location of branch: Village of Old Hickory, Davidson County, Tenn. Certificate No. 979A.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
660	Florence Amusement Association, Inc. (Mass.), par \$10.	\$3 lot
9	Huguenot Trust Co. (N. Y.), par \$100.	\$6 lot
35	Forhuntsen Realty Corp. (N. Y.), par \$100.	\$4 lot
10	Trust Company of Larchmont (N. Y.), par \$50.	\$41 lot
38	Lawrence B. Askins & Co. (N. Y.), class A, no par; 2 Lawrence B. Askins & Co. (N. Y.), class B, no par.	\$2 lot
56	The Buckley-Newhall Co. (N. Y.), par \$100.	5
154	Burke Electric Co. (Pa.), pref., par \$100; 230 Burke Electric Co. (Pa.), common, par \$100.	\$384 lot
\$1,000	Hudson Towers, Inc. (N. Y.), 7% cum. income registered gold debent.	
8	Hudson Towers, Inc. (N. Y.), class A, common, no par; 8 Hudson Towers, Inc. (N. Y.), class B, common, no par; 100 Moon Motor Car Co. (Del.), common, no par; 45 Universal Oil Corp. (Del.), par \$10; 500 Liberty Silver Mines Co. (Ariz.), par \$1; 500 Natural Products Producers Corp. (Del.), par \$5; 30-40ths South West Metals Co. (Del.), no par; 40 Midland Oil Corp. (N. Y.), par \$5; 2 11-20 Federal Oil Corp. (Va.), common, no par; 450 Harrell Divide Mining Co. (Nev.), par 10c.	\$12 lot
1	Winged Foot Holding Corp. (N. Y.), no par.	\$200 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Bonds—	\$ per Sh.
265 Kirby Lumber Co. (Texas), par \$100; 1,000 American & Mexican Mining & Reduction Co. (Me.), par \$1; 8 American Trust Co. (Texas), par \$100; 5 Automobile Co-Operative Assn. of America (member shares) (N. Y.), par \$5; 300 Averell Insulating Conduit Co. (N. Y.), par \$100; 40 Chicago & Northern Pac. R.R. Co. (Ill.), par \$100; 150 The Consolidated Telephone Co. (N. J.), par \$10; 10 The Cresson & Clearfield County & New York Short Route Railroad Co. (Pa.), par \$50; 50 The East & West Railroad Co. of Ala. (Ala.), par \$100; 20 The Home Vapor Bath & Disinfectant Co. (N. Y.), par \$100; 1,500 King Gold Mining & Developing Co. (W. Va.), par \$1; 250 The Massey Water & Liquid Meter Co. (N. Y.), par \$100; 50 The New York, Danbury & Boston Railway Co., par \$100; 100 The New York Motor Cab Co., Ltd., pfd. participating ordinary shares £1-0-0; 33 New York, Rutland & Montreal Railway Co. (N. Y.), com., par \$100; 25 New York, Rutland & Montreal Railway Co. (N. Y.), pfd., par \$100; 1,120 Price-Hall Petroleum Co., Clay, W. Va. (W. Va.), par \$1; 12 Standard Cordage Co. (N. Y.), par \$100; 500 Sullivan Timber Co. of Pensacola, Fla. (Fla.) "Stamped by Receiver," par \$100; 24 3-5 Syracuse Land Co. of North Tonawanda (N. Y.), com., par \$50; 20 The Tempest Co. (N. Y.), par \$10.	\$10 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
100	National Shawmut Bank, Boston, par \$25.	23 1/4
10	Quincy Market Cold Storage & Warehouse Co., preferred, par \$100.	36
14	New England Power Co., preferred, par \$100.	98
50	Southern Holding & Security Corp.; 20 Rockland & Rockport Lime Co., par \$100.	\$4 lot

Bonds—	Per Cent.
\$2,000 Electric Public Service Co., 10 year deb. 6s, April 1937 certificate deposit	\$1 lot

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
53	Central-Penn National Bank, par \$10.	25
30	Chase National Bank, New York, par \$20.	30 1/4
20	Corn Exchange National Bank & Trust Co., par \$20.	34 1/4
50	Real Estate-Land Title & Trust Co., par \$10.	10 1/4
62	Integrity Trust Co., par \$10.	3 1/4
50	Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10.	31
25	Fire Association of Philadelphia, par \$10.	48 1/4
30	Camden Fire Insurance Association, par \$5.	18 1/2
5	J. B. Van Selver Co., Camden, N. J., preferred.	30 1/4
10	Schuylkill Valley Lines, preferred, no par.	11
10	Schuylkill Valley Lines, A common, no par.	6

By A. J. Wright & Co., Buffalo:

Shares.	Stock.	\$ per Share.
5	Zenda Gold Mines.	20c

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
Adams-Millis Corp. common (quar.)	50c	May 1	Apr. 19
Preferred (quar.)	\$1 1/4	May 1	Apr. 19
Albarta Wood Preserving Co., Ltd., 7% pf. (quar.)	\$1 1/4	Apr. 3	Mar. 24
Alpha Shares, Inc. (s. a.)	15c	May 10	Apr. 30
American Crayon 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
American Dairies, Inc., 7% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 3
American Factors (monthly)	10c	May 10	Apr. 30
American Fidelity Co. (quarterly)	50c	Apr. 14	Apr. 10
American Investors, Inc., \$3 pref. (quar.)	75c	May 15	Apr. 30
American Machine & Foundry Co., com. (quar.)	20c	May 1	Apr. 20
American Seal Kap Corp.	\$3	Apr. 10	Apr. 9
Archer Daniels-Midland Co. pref. (quar.)	\$1 1/4	May 1	Apr. 20
Asbestos Mfg. Co., conv. pref. (quar.)	35c	May 1	Apr. 20
Atlantic Lobos Oil, \$3 partic. pref. (liquidating)	72.6c	Mar. 28	
Atlantic Macaroni Co., Inc.	\$1	May 1	May 1
Atlantic Safe Deposit (New York) (quar.)	\$2	Apr. 16	Apr. 4
Best & Co. common (quar.)	25c	May 15	Apr. 25
Beverly Gas & Electric (quar.)	\$1.12	Apr. 6	Apr. 14
Birtman Electric Co. pref. (quar.)	\$1 1/4	May 1	Apr. 16
Boston Acceptance Corp., 7% pref. (quar.)	17 1/2c	Mar. 31	Mar. 31
Brandon Mills Corp., 7% preferred	\$83 1/2	Apr. 2	
Bridgeport Machine Co., preferred	\$81	Apr. 30	Apr. 20
Brockton Gas Light (quar.)	37c	Apr. 16	Apr. 4
Brookmire Investors (quar.)	6c	Apr. 16	Apr. 6
Calhoun Mills (quar.)	\$1	Apr. 2	Mar. 30
California Packing Corp.	37 1/2c	June 15	May 31
Canadian Converters, Ltd., com. (quar.)	50c	May 15	Apr. 30
Canadian Dredge & Dock, pref. (quar.)	\$1 1/4	May 1	Apr. 19
Capital Management Corp. (quar.)	15c	May 1	Apr. 20
Carpel Corp. (quar.)	25c	Apr. 16	Apr. 9
Central Cold Storage (quar.)	12 1/2c	May 15	May 5
Central Franklin Process, 1st & 2nd pref. (qu.)	\$1 1/4	July 2	June 30
Central Kansas Power 7% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Central Ohio Light & Power \$6 pref.	\$81 1/2	Apr. 20	
Central Tube Co. (monthly)	10c	Apr. 20	Apr. 10
Chain Store Invest. Corp. \$6 1/2 cum. pref.	50c	May 1	Apr. 16
Chicago Mail Order	25c	May 10	May 1
Cincinnati Milling Machine Co., 6% pref. (qu.)	\$1 1/4	Apr. 16	Mar. 31
Cluett Peabody & Co., Inc., com. (quar.)	25c	May 1	Apr. 20
Coca-Cola Bottling Co. of St. Louis (quar.)	15c	Apr. 20	Apr. 10
Collins (quar.)	50c	Apr. 14	Apr. 3
Collyer Insulated Wire	10c	Apr. 2	Mar. 21
Colonial Life Insurance Co. (quar.)	\$5	Apr. 10	Apr. 9
Commonwealth Investment (San Francisco)	4c	May 1	Apr. 14
Concord Electric (quar.)	70c	Apr. 16	Apr. 4
6% preferred (quar.)	\$1 1/4	Apr. 16	Apr. 4
Continental Can Co., Inc., com. (quar.)	75c	May 15	Apr. 25
Cumberland County Power & Light, pref. (qu.)	\$1 1/4	May 1	Apr. 14



Name of Company.	Per Share.	When Payable.	Holders of Record.
Duff-Norton Manufacturing.....	15c	Apr. 10	Apr. 2
6% preferred (quar.).....	\$1 1/2	Apr. 16	Apr. 5
Eastern Bond & Share series B (quar.).....	25c	May 1	Apr. 16
Electric Power Associates, Inc., cl. A & com.	10c	May 1	May 21
Empire Capital, series A (quar.).....	10c	May 31	May 21
Eureka Pipe Line Co. (quarterly).....	\$1	May 1	Apr. 16
Exeter & Hampton Electric (quar.).....	\$2 1/2	Apr. 16	Apr. 4
Faber Coe & Gregg (quarterly).....	25c	June 1	May 15
Quarterly.....	25c	Sept. 1	Aug. 15
Quarterly.....	25c	Dec. 1	Nov. 15
Quarterly.....	25c	3-1-35	2-15-35
7% preferred (quarterly).....	\$1 1/2	May 1	Apr. 20
Fire Association of Philadelphia (semi-annual).....	\$1	May 15	Apr. 27
First Custodian Shares (liquidating).....	\$3.4219		
Foreign Bond Associates, Inc.	50c	Apr. 17	Apr. 12
Franklin Fire Ins. Co. capital stock (quar.).....	25c	May 1	Apr. 20
General Hosiery 7% pref. (quar.).....	\$1 1/2	May 1	Apr. 20
Georgia R.R. & Banking (quar.).....	\$2 1/2	Apr. 13	Mar. 29
Griesedieck West Brewery Co.	25c	May 1	Apr. 17
Halle Bros. Co., common.	40c	Apr. 30	Apr. 24
Preferred (quarterly).....	\$1 1/2	Apr. 30	Apr. 24
Hanes (P. H.) Knitting Mills, com. and com. B.	10c	Mar. 1	Feb. 20
Preferred (quarterly).....	\$1 1/2	Apr. 2	Mar. 20
Hartford Times, Inc., \$3 pref. (quar.).....	75c	May 15	May 1
Haverhill Electric Co. (quar.).....	87c	Apr. 16	Apr. 4
Home Insurance Co. (quar.).....	30c	May 1	Apr. 13
Houston Lighting & Power, 7% pref. (quar.).....	\$1 1/2	May 1	Apr. 16
\$6 preferred (quarterly).....	\$1 1/2	May 1	Apr. 16
Horne (Jos.) Co., 6% pref. (quar.).....	\$1 1/2	May 1	Apr. 24
I. G. Farbenindustrie (A. G.) (Berlin).....	7c		
American deposit receipts for common bearer.	5c	Apr. 10	Mar. 30
Illinois Art Industries, Inc., pref. (quar.).....	\$1 1/2	May 1	Apr. 26
Industrial Cotton Mills (R. H., S. C.), 7% pf. (qr.)	\$1 1/2	Aug. 1	July 27
7% preferred (quar.).....	\$1 1/2	Aug. 1	July 27
International Cigar Machinery Co. (quar.).....	45c	May 1	Apr. 20
Interstate Dept. Stores 7% pref. (quar.).....	\$1 1/2	May 1	Apr. 20
Interstate Public Service (Madison, Wisc.).....	87 1/2c	Apr. 16	Apr. 2
Preferred (s. a.).....	\$11.04		
Investors Bond Certificates, series A—			
Payable to unit holders on coupon No. 5.....	15c	June 30	
Kalamazoo Vegetable Parchment Co. (quar.).....	15c	Sept. 30	
Quarterly.....	15c	Dec. 31	
Kelvinator of Canada, Ltd., 7% pref. (quar.).....	\$1 1/2	May 15	May 5
Langley's, 7% preferred.....	\$1 1/2	May 15	Apr. 30
Lawyers Title Ins. (Rich., Va.), 6% pf. (s. a.).....	\$3	Apr. 15	Apr. 10
Libby Owens Ford Glass (quar.).....	30c	June 15	May 31
Lincoln Telep. & Teleg., 6% pref. A (quar.).....	\$1 1/2	May 10	Apr. 30
5% special preferred (quar.).....	\$1 1/2	May 10	Apr. 30
London International Trustee Shares, series A.	7c	May 1	Apr. 15
Loose Wiles Biscuit Co., com. (quar.).....	50c	May 1	Apr. 20
Preferred (quar.).....	\$1 1/2	July 1	June 18
Lucky Tiger Combination Gold Mining Co. (qu.)	3c	Apr. 20	Apr. 10
Common extra.....	2c	Apr. 20	Apr. 10
Lumbermen's Insurance Co. (Phila.) (quar.).....	\$1 1/2	Apr. 14	Mar. 31
McCall Corp., com. (quarterly).....	50c	May 1	Apr. 20
McNeel Marble, 6% 1st pref. (quar.).....	\$1 1/2	Apr. 15	Apr. 20
Metropolitan Industrial, 6% pref. (quar.).....	25c	May 1	Apr. 20
Michigan Public Service Co., 7% pref.	87 1/2c	May 1	Apr. 14
6% preferred.....	75c	May 1	Apr. 14
Minneapolis-Honeywell Regulator Co., com.	50c	May 15	May 4
Modine Manufacturing Co. (quar.).....	15c	May 1	Apr. 20
Mortgage Corp. of Nova Scotia (quar.).....	\$1 1/2	May 1	Apr. 24
Nash Motors Co., quarterly div. omitted.			
National Bearing Metals, pref. (quar.).....	\$1 1/2	May 1	Apr. 18
Preferred (accumulated).....	40c	May 1	Apr. 18
Nationa Screen Service Corp.	40c	May 1	Apr. 20
National Steel Corp. (quar.).....	25c	Apr. 30	Apr. 20
Neilson (Wm.), Ltd., 7% pref. (quar.).....	\$1 1/2	Mar. 31	Mar. 31
Neon Products of West Canada, 6% pref. (quar.)	75c	May 1	Apr. 14
North Boston Lighting Power (quar.).....	\$1	Apr. 16	Apr. 6
6% preferred (quar.).....	75c	Apr. 16	Apr. 6
Northern Trust Co. (Phila.) (s. a.).....	\$6	Apr. 14	Apr. 13
Noyes (Chas. F.), 6% preferred (quar.).....	45c	May 1	Apr. 28
Passale & Delaware Extension R.R. (s. a.).....	\$2	May 1	Apr. 21
Philadelphia National Ins. Co. (quar.).....	30c	Apr. 14	Mar. 31
Pioneer Mill Co., Ltd. (monthly).....	10c	May 1	Apr. 21
Prentice (G. E.) Mfg. Co. (quar.).....	\$1	Apr. 15	Apr. 1
Procter & Gamble, com. (quar.).....	37 1/2c	May 15	Apr. 25
Real Estate Land Title & Trust (Phila., Pa.)	25c	May 1	Apr. 14
Reed (C. A.), class A (quar.).....	50c	May 1	Apr. 20
Reserve Investments, 7% pref.	\$1	Apr. 14	Apr. 9
Rhode Island Hospital Trust (R. I.) (quar.).....	\$30	May 10	Apr. 30
Rhode Island Public Service, 2nd pref. (quar.)	50c	May 1	Apr. 16
Riverside Cement, \$6 cum. 1st pref. (quar.).....	\$1 1/2	May 1	Apr. 14
Series A \$1 1/2 cum. participating.....	20c	May 1	Apr. 14
Rose's 5-10-25c. Stores, Inc. (quarterly).....	50c	May 1	Apr. 20
7% preferred (quarterly).....	\$1 1/2	May 1	Apr. 20
St. Lawrence Flour Mills Co. Ltd., com. (quar.)	37 1/2c	May 1	Apr. 20
Preferred (quar.).....	\$1 1/2	May 1	Apr. 20
Savannah Sugar Refining Co., com. (quar.).....	\$1 1/2	May 1	Apr. 14
Preferred (quar.).....	\$1 1/2	May 1	Apr. 14
Scotten Dillon Co.	30c	May 15	May 7
Second Custodian Shares.....	\$3.005		
Security Investment Co. of St. Louis (quar.).....	25c	Apr. 2	Mar. 22
Sheaffer (W. A.) Pen, \$8 pref. (quar.).....	\$2	Apr. 20	Mar. 31
Sofina (Belgian).....	400 fr.		
Spartan Mills, com. extra.....	\$10	Mar. 30	
Superior Portland Cement, class A.....	h55c	May 1	Apr. 23
Tennessee Public Service, \$6 pref.	h75c	May 1	Apr. 17
Texas Power & Light Co., 7% pref. (quar.).....	\$1 1/2	May 1	Apr. 14
6% preferred (quarterly).....	\$1 1/2	May 1	Apr. 14
Tobacco Securities Trust Co., com. (interim)	x5c		
Unilever, Ltd.	7 1/2d		
Union Oil of Calif. (quar.).....	25c	May 10	Apr. 19
United Investment Shares, Inc., series A.....	0.745c	Apr. 14	Mar. 31
Series C.....	1.631c	Apr. 14	Mar. 31
United New Jersey R.R. & Canal (quar.).....	\$2 1/2	July 10	June 20
United States Fire Ins. Co. (quar.).....	30c	May 1	Apr. 23
Extra.....	10c	May 1	Apr. 23
United States & Foreign Securities Corp.			
1st preferred (quar.).....	\$1 1/2	May 1	Apr. 23
United Telephone (Kansas), (quar.).....	\$1 1/2	Apr. 15	Mar. 31
Upson Co., 7% pref. (quar.).....	\$1 1/2	Apr. 16	Apr. 12
Virginia Railway, pref. (quar.).....	\$1 1/2	May 1	Apr. 14
Walton (Chas. S.), 8% pref. (quar.).....	\$2	May 1	Apr. 15
Washington Gas Light Co. (quar.).....	90c	May 1	Apr. 16
Western Exploration (quar.).....	2 1/2c	Mar. 20	Mar. 15
Westland Oil Refining, ser. A (mo.).....	10c	Apr. 15	Mar. 31
Woolson Spice Co. (quar.).....	25c	Mar. 31	Mar. 29
6% preferred (quar.).....	\$1 1/2	Mar. 31	Mar. 29
Woolworth (F. W.) Co. (quar.).....	60c	June 1	Apr. 23
York Railways, 5% pref. (quar.).....	62 1/2c	Apr. 30	Apr. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
<b>Railroads (Steam)—</b>			
Albany & Vermont.....	\$1 1/2	May 15	May 1
Boston & Providence (quar.).....	\$2.125	July 2	June 20
Quarterly.....	\$2.125	Oct. 1	Sept. 1
Carolina Clinchfield & Ohio (quar.).....	\$1	Apr. 20	Apr. 10
Stamped certificates (quar.).....	\$1 1/2	Apr. 20	Apr. 10
Chesapeake & Ohio preferred (semi-ann.).....	\$3 1/2	July 1	June 8
Cincinnati Sandusky & Cleveland pref. (s. a.).....	\$1 1/2	May 1	Apr. 16
Cleve. Cincinnati & St. Louis, 5% pref. (quar.).....	\$1 1/2	Apr. 30	Apr. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Railroads (Steam) (Concluded)—			
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	July 1	June 20
4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
4% preferred (quar.)	\$1 1/4	Jan. 1 '35	Dec. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	June 1	May 10
Registered guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Detroit Hillsdale & Southwestern (semi-ann.)	\$2	July 7	June 20
Elmira & Williamsport (s. a.)	\$1.15	May 1	Apr. 20
Lehigh & Wilkes Barre (quarterly)	\$2	Apr. 21	Apr. 12
Mahoning Coal, common (quar.)	\$6 1/4	May 1	Apr. 11
Montgomery & Erie (semi-annual)	17 1/2c	May 10	Apr. 10
Norfolk & Western, adjustment pref. (quar.)	\$1	May 19	Apr. 30
Northern R.R. of New Hampshire (quarterly)	\$1 1/2	Apr. 30	Apr. 6
Northern R.R. of N. J. 4% guaranteed (quar.)	\$1	June 1	May 21
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Mar. 21
Piedmont & Northern (quarterly)	75c	July 10	June 30
Pittsburgh Bessemer & Lake Erie (s. a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago (quar.)	\$1 1/4	July 3	June 11
Quarterly	\$1 1/4	Oct. 2	Sept. 10
Quarterly	\$1 1/4	1-1-35	Dec. 10
7% preferred (quar.)	\$1 1/4	July 3	June 11
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/4	1-1-35	Dec. 10
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	\$1 1/4	June 1	May 21
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Reading, common (quar.)	25c	May 10	Apr. 12
Syracuse Binghamton & New York (quar.)	3c	May 1	Apr. 21
Utica Chenango & Susquehanna Valley	\$3	May 1	Apr. 14
Warren (semi-annual)	\$1 1/4	Apr. 16	Apr. 4
Public Utilities—			
Alabama Power Co., \$5 preferred (quar.)	\$1 1/4	May 1	Apr. 16
American Cities Power & Light Corp.—			
Class A convertible (quarterly)	0	May 1	Apr. 11
American District Teleg. Co. of N. J.—			
Common (quar.)	\$1	Apr. 16	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 16	Mar. 15
American Gas & Electric, preferred (quar.)	\$1 1/4	May 1	Apr. 7
American Light & Traction Co., com. (quar.)	40c	May 1	Apr. 13a
Preferred (quarterly)	37 1/2c	May 1	Apr. 13a
American Telephone & Telegraph Co. (quar.)	\$2 1/4	Apr. 16	Mar. 15
Amer. Water Works & El. Co., Inc., com. (qu.)	25c	May 1	Apr. 10
Androscooggin Electric, 6% pref. (quar.)	\$1 1/4	May 1	Apr. 28
Associated Electrical Industries, Ltd., common	23c		
Atlantic City Electric, preferred (quarterly)	\$1 1/4	May 1	Apr. 9
Bangor Hydro-Electric, common (quar.)	37 1/2c	May 1	Apr. 10
Bell Telephone Co. of Canada (quar.)	r\$1 1/4	Apr. 16	Mar. 23
Bell Telephone Co. of Penna., com. (quar.)	\$2	Mar. 31	Mar. 31
6 1/2% preferred (quar.)	\$1 1/4	Apr. 14	Mar. 20
Bridgeport Hydraulic (quar.)	40c	Apr. 16	Mar. 31
British Columbia Power A (quar.)	r38c	Apr. 16	Mar. 31
Brooklyn-Manhattan Transit, pref. (quar.)	\$1 1/4	Apr. 16	Mar. 31
Buffalo Niagara & Eastern Power \$5 1st pref.	\$1 1/4	May 1	Apr. 14
Calgary Power Co., preferred (quarterly)	\$1 1/4	May 1	Apr. 14
California Oregon Power Co., 7% pref. (quar.)	87 1/2c	Apr. 16	Mar. 31
6% preferred (quarterly)	75c	Apr. 16	Mar. 31
6% preferred capital stock (quarterly)	75c	Apr. 16	Mar. 31
Canada Northern Power, Ltd., common (quar.)	25c	Apr. 25	Mar. 31
7% preferred (quar.)	14c	Apr. 16	Mar. 31
Canadian Fairbanks Morse Co., pref. (quar.)	\$1 1/4	Apr. 16	Mar. 31
Central Hudson Gas & Electric, com. (quar.)	20c	May 1	Mar. 31
Voting trust certificates (quar.)	20c	May 1	Mar. 31
Chesapeake & Potomac Telephone Co. of Baltimore City, pref. (quar.)	\$1 1/4	Apr. 16	Mar. 31
Cinct. Newport & Covington Lt. & Trac. (quar.)	\$1.125	Apr. 16	Mar. 30
Preferred (quar.)	\$1.125	Apr. 16	Mar. 30
Cincinnati & Suburban Tel. (quar.)	\$1.13	Apr. 12	Mar. 20
Citizens Passenger Railway (Philadelphia, Pa.)	\$1.65	May 1	
Clinton Water Works, 7% pref. (quar.)	\$1 1/4	Apr. 16	Apr. 2
Columbia Gas & Electric Corp., common	12 1/2c	May 15	Apr. 20
5% cumulative & convertible pref. (quar.)	\$1 1/4	May 15	Apr. 20
6% preferred (quarterly)	\$1 1/4	May 15	Apr. 20
Columbus Ry. Pow. & Lt., 6 1/2% pref. B. (quar.)	\$1.63	May 1	Apr. 14
Commonwealth Edison Co. (quar.)	\$1	May 1	Apr. 14
Commonwealth Telephone (Madison, Ws.)—			
6% preferred (quar.)	\$1 1/4	Apr. 14	Mar. 31
Consolidated Gas of N. Y., 5% pref. (quar.)	\$1 1/4	May 1	Mar. 20
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	July 2	June 15
6.6% preferred (quar.)	\$1.65	July 2	June 15
7% preferred (quar.)	\$1 1/4	July 2	June 15
6% preferred (monthly)	50c	May 1	Apr. 14
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 14
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Dayton Power & Light, 6% pref. (quar.)	50c	May 1	Apr. 20
Detroit Edison Co. (quar.)	\$1	Apr. 16	Mar. 31
Diamond State Teleg., 6 1/2% pref. (quar.)	\$1 1/4	Apr. 14	Mar. 20
Duquesne Light Co., 5% 1st pref. (quar.)	\$1 1/4	Apr. 16	Mar. 15
Eastern Gas & Fuel Associates, com. (quar.)	15c	June 1	May 15
Prior preferred (quarterly)	\$1.125	July 1	June 15
\$6 preferred (quarterly)	\$1 1/2	July 1	June 15
Eastern Township Telephone (quar.)	18c	Apr. 15	Mar. 31
Edison Elec. Illuminating Co. of Bos. (quar.)	\$2 1/2	May 1	Apr. 10
El Paso Electric, 7% pref. A (quar.)	\$1 1/4	Apr. 15	Mar. 30
\$6 preferred B (quar.)	\$1 1/2	Apr. 15	Mar. 30
6% preferred (quar.)	\$1 1/2	Apr. 15	Mar. 30
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/2	May 1	Apr. 6
\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 6
Elizabeth & Trenton (s. a.)	\$1	Oct. 1	Sept. 20
5% preferred (s. a.)	\$1 1/4	Oct. 1	Sept. 20
Empire & Bay State Teleg., 4% guar. (quar.)	\$1	June 1	May 22
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Escanawba Power & Traction—			
6% preferred (quar.)	\$1 1/4	May 1	Apr. 26
6% preferred (quar.)	\$1 1/4	Aug. 1	July 27
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)	\$1 1/4	Apr. 16	Apr. 4
Fitchburg Gas & Electric (quarterly)	69c	May 1	Apr. 14
Franklin Telegraph, 2 1/2% guar. stock (s. a.)	\$1 1/4	Apr. 16	Mar. 31
Great Lakes Pow. Co., \$7 pref. (quar.)	\$1 1/4	Apr. 7	Mar. 23
Green & Coats Street Phila. Passenger Ry.	75c	July 7	June 22
Preferred	\$1 1/2	Oct. 6	Sept. 22
Greenfield Gas Light, 6% pref. (quar.)	75c	May 1	Apr. 16
Harrisburg Gas Co., pref. (quar.)	\$1 1/4	Apr. 16	Mar. 31
Hartford Electric Light (quar.)	68 1/2c	May 1	Apr. 14
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	
Honolulu Gas (monthly)	15c	May 20	May 12
Monthly	15c	June 20	June 12
Illinois Commercial Teleg. \$6 pref. (quar.)	\$1 1/4	Apr. 14	Mar. 31
Illinois Northern Utilities, 7% pref. (quar.)	\$1 1/4	May 1	Apr. 14
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 14
Indiana Public Service, 5 1/2% pref. (quar.)	68 1/2c	Apr. 14	Mar. 31
6% preferred (quar.)	75c	Apr. 14	Mar. 31
7% preferred (quar.)	87 1/2c	Apr. 14	Mar. 31
International Hydro-Electric, \$3 1/2 pref. (quar.)	87 1/2c	Apr. 16	Mar. 2
International Utilities Corp., \$7 prior pref. (qu.)	87 1/2c	May 1	Apr. 2
\$3 1/2 prior preferred, series 1931 (quar.)	43 1/2c	May 1	Apr. 2
Jamaica Water Supply, 7 1/2% pref. (s. a.)	\$1 1/2	May 1	Apr. 1
Jefferson Electric	25c	Apr. 20	Apr. 1
Joplin Water Works, 6% pref. (quar.)	\$1 1/4	Apr. 16	Apr. 1
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	Apr. 14	Mar. 31



Name of Company.	Per Share.	When Payable.	Holders of Record.
<b>Public Utilities (Concluded)—</b>			
Lexington Phone, 6½% pref. (quar.)	\$1½	Apr. 14	Mar. 31
Lone Star Gas Corp., 6½% pref. (quar.)	\$1.62	May 1	Apr. 20
Los Angeles Gas & Electric Corp., pref. (quar.)	\$1½	May 15	Apr. 30
Louisiana Power & Light, \$6 pref. (quar.)	\$1½	May 1	Apr. 14
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quar.)	1¼%	Apr. 14	Mar. 31
6% preferred (quar.)	1½%	Apr. 14	Mar. 31
5% preferred (quar.)	1¼%	Apr. 14	Mar. 31
Maine Gas Cos. (quarterly)	25c	Apr. 15	Apr. 1
Preferred (quarterly)	\$1½	Apr. 15	Apr. 1
Malone Light & Power, \$6 pref. (quar.)	\$1½	May 1	Apr. 10
Marconi International Marine Communications Co. (final)	205%	Apr. 17	Mar. 28
Massachusetts Lighting, 8% pref. (quar.)	\$2	Apr. 16	Mar. 31
6% preferred (quar.)	\$1½	Apr. 16	Mar. 31
Massachusetts Pow. & Light Assoc., 1st pf. (qu.)	50c	Apr. 16	Apr. 6
Massachusetts Utilities Association—			
Preferred (quar.)	62½c	Apr. 16	Mar. 31
Michigan Gas & Electric Co., 7% prior lien stock	87½c	May 1	Apr. 16
\$6 prior lien stock	75c	May 1	Apr. 16
Milwaukee Electric Railway & Light Co.—			
6% preferred (quarterly)	\$1½	Apr. 30	Apr. 20
Monongahela Valley Water pref. (quar.)	\$1½	Apr. 16	Apr. 2
Montana Power Co., \$6 pref. (quar.)	\$1½	May 1	Apr. 1
Montreal Light, Heat & Pow. (quar.)	37c	Apr. 30	Mar. 31
Montreal Telegraph Co. (quar.)	80c	Apr. 16	Mar. 31
Montreal Tramways Co., com. (quar.)	\$2¼	Apr. 14	Apr. 5
Mountain States Tel. & Tel. (quar.)	\$2	Apr. 16	Mar. 31
Mutual Telephone (Hawaii), (monthly)	8c	Apr. 20	Apr. 5
National Fuel Gas (quar.)	25c	Apr. 16	Mar. 31
National Power & Light, \$6 pref. (quar.)	\$1½	May 1	Apr. 6
National Telep. & Tele., \$3½ 1st pref. (quar.)	88c	May 1	Apr. 16
2d preferred (quarterly)	88c	May 1	Apr. 2
Nevada-California Electric, pref.	\$1	May 1	Mar. 31
New Bedford Gas & Edison Light (quar.)	75c	Apr. 14	Mar. 23
New Brunswick Telep. (quar.)	12½c	Apr. 15	Mar. 31
New England Power Association (quar.)	50c	Apr. 16	Mar. 31
New York Telephone, 6½% pref. (quar.)	\$1½	Apr. 16	Mar. 20
North American Edison Co., pref. (quar.)	\$1½	June 1	May 15
North Ontario Pow. Co., Ltd., com. (quar.)	50c	Apr. 25	Mar. 31
6% preferred (quar.)	1½%	Apr. 25	Mar. 31
Northern Indiana Public Service—			
5½% preferred (quar.)	68½c	Apr. 14	Mar. 31
6% preferred (quar.)	75c	Apr. 14	Mar. 31
7% preferred (quar.)	87½c	Apr. 14	Mar. 31
Northern New York Utilities, pref. (quar.)	\$1½	May 1	Apr. 10
Northern States Power Co., com. (quar.)	25c	May 1	Mar. 31
7% preferred (quar.)	1¼%	Apr. 20	Mar. 31
6% preferred (quar.)	1¼%	Apr. 20	Mar. 31
Northwestern Bell Telep., 6½% pref. (quar.)	\$1½	Apr. 14	Mar. 20
Pacific Gas & Electric, com. (quar.)	37½c	Apr. 16	Mar. 31
Pacific Lighting Corp., com. (quar.)	75c	May 15	Apr. 20
\$6 preferred (quar.)	\$1½	Apr. 16	Mar. 31
Pacific Tel. & Tel., 6% pref. (quar.)	\$1½	Apr. 16	Mar. 31
Peninsula Telephone Co., 7% pref. (quar.)	\$1½	May 15	May 5
7% preferred (quar.)	\$1½	Aug. 15	Aug. 6
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	May 1	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 21
\$6 preferred (quar.)	\$1½	June 1	May 21
Peoples Telephone Corp. (quar.)	\$1½	Apr. 15	Mar. 31
Philadelphia Co., common (quar.)	20c	Apr. 25	Apr. 2
6% preferred (semi-annual)	\$1½	May 1	Apr. 1
Philadelphia Electric (quarterly)	45c	May 1	Apr. 10
\$5 preferred (quar.)	\$1½	May 1	Apr. 10
Potomac Edison Co., 7% pref. (quar.)	\$1½	May 1	Apr. 20
6% preferred (quar.)	\$1½	May 1	Apr. 20
Power Corp. of Canada, Ltd., 6% 1st pref. (qu.)	1¼%	Apr. 16	Mar. 31
6% 2d preferred (quarterly)	75c	Apr. 16	Mar. 31
Public Service Co. of Colo., 7% pref. (mo.)	58 1-3c	May 1	Apr. 14
6% preferred (monthly)	50c	May 1	Apr. 14
5% preferred (monthly)	41 2-3c	May 1	Apr. 14
Public Service Corp. of Nor. Ill., 6% pref. (qu.)	\$1½	May 1	Apr. 14
7% preferred (quar.)	\$1½	May 1	Apr. 14
Rockland Light & Power (quarterly)	20c	May 1	Apr. 16
San Diego Consolidated Gas & Electric Co.—			
Preferred (quarterly)	1¼%	Apr. 14	Mar. 31
Sedalia Water Co., pref. (quar.)	\$1½	Apr. 15	Apr. 1
South Pittsburgh Water, 7% pref. (quar.)	\$1½	Apr. 16	Apr. 2
6% preferred (quar.)	\$1½	Apr. 16	Apr. 2
Southern California Edison Co., Ltd. com.	2%	May 15	Apr. 20
5½% pref. series C (quar.)	34½c	Apr. 15	Mar. 20
Original preferred (quar.)	50c	Apr. 15	Mar. 20
Southern Calif. Gas Corp., \$6½ cum. pf. (qu.)	\$1½	May 31	Apr. 30
6% preferred and preferred A (quar.)	37½c	Apr. 14	Mar. 31
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 20
6% preferred (quar.)	1¼%	Apr. 16	Mar. 20
Southern Counties Gas Co. of Calif., 6% pf. (qu.)	\$1½	Apr. 14	Mar. 31
Southern New England Telep. (quar.)	\$1½	Apr. 16	Mar. 31
Springfield Gas Light (quarterly)	50c	Apr. 16	Apr. 4
Stamford Gas & Electric (Conn.) (quar.)	\$2¼	Apr. 16	Mar. 31
Standard Gas & Electric—			
\$6 prior preferred (quar.)	45c	Apr. 25	Mar. 31
\$7 prior preference (quar.)	52½c	Apr. 25	Mar. 31
Standard Power & Light Corp., pref.	52½c	May 1	Apr. 14
Suburban Elec. Sec. Co., 6% pref. (quar.)	\$1½	May 1	Apr. 16
Tampa Gas, 8% pref. (quar.)	\$2	Mar. 1	Feb. 20
7% preferred (quarterly)	\$1½	Mar. 1	Feb. 20
Telephone Investment Corp. (monthly)	20c	May 1	Apr. 20
Monthly	20c	June 1	May 20
Monthly	20c	July 1	June 20
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	May 1	Apr. 14
6% preferred (monthly)	50c	May 1	Apr. 14
5% preferred (monthly)	41 2-3c	May 1	Apr. 14
United Cos. of New Jersey (quar.)	\$2½	Apr. 29	Mar. 20
United Light & Rys. (Del.), 7% prior pref. (mo.)	53 1-3c	May 1	Apr. 16
7% prior preferred (monthly)	53 1-3c	June 1	May 15
7% prior preferred (monthly)	53 1-3c	July 2	June 16
6.36% prior preferred (monthly)	53c	May 1	Apr. 16
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 2	June 16
6% prior preferred (monthly)	50c	May 1	Apr. 16
6% prior preferred (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 2	June 16
United Telephone Co. (Kan.), 6% pref. (quar.)	\$1½	Apr. 16	Mar. 31
Upper Michigan Pow. & Lt. pref. (quar.)	\$1½	May 15	-----
6% preferred (quar.)	\$1½	Aug. 15	-----
6% preferred (quar.)	\$1½	Nov. 15	-----
6% preferred (quar.)	\$1½	2-1-35	-----
West Penn Electric Co., 6% pref. (quar.)	\$1½	May 15	Apr. 20
7% preferred (quar.)	\$1½	May 15	Apr. 20
West Penn Power, 6% pref. (quar.)	\$1½	May 1	Apr. 5
7% preferred (quar.)	\$1½	May 1	Apr. 5
Wichita Water Co. 7% pref. (quar.)	\$1½	Apr. 16	Apr. 2
Wisconsin Gas & Elec. 6% pref. C (quar.)	\$1½	Apr. 16	Mar. 31
Wisconsin Telephone Co., pref. (quar.)	\$1½	Apr. 30	Apr. 20
<b>Banks and Trust Companies—</b>			
Corn Exchange Bank & Trust Co., com. (quar.)	75c	May 1	Apr. 23
<b>Fire Insurance Companies—</b>			
American Alliance Insurance (quarterly)	25c	Apr. 16	Apr. 6
Fireman's Fund Insurance Co. (San Fran.), (qu.)	75c	Apr. 16	Apr. 5
Great American Insurance Co. (quar.)	25c	Apr. 16	Apr. 6
North American Ins., 7% pref.	\$1	Apr. 20	Mar. 31
5½% preferred	91 2-3c	Apr. 20	Mar. 31
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
Republic Insurance, Texas (quar.)	20c	May 10	Apr. 30
Quarterly	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Rochester American Insurance (N. Y.) (quar.)	25c	Apr. 16	Apr. 6

Name of Company.	Per Share.	When Payable.	Holders of Record.
Fire Insurance Companies (Concluded).—			
Richmond Insurance of N. Y. (quarterly).....	10c	May 1	Apr. 10
Extra.....	25c	May 1	Apr. 10
Standard Fire Insurance (Trenton, N. J.).....	40c	Apr. 23	-----
Miscellaneous—			
Abraham & Straus 7% pref. (quar.).....	\$1¼	May 1	Apr. 14
Administered Fund.....	15c	Apr. 15	Apr. 6
Affiliated Products, Inc. (monthly).....	5c	May 1	Apr. 16
Air Reduction Co. (quar.).....	75c	Apr. 16	Mar. 31
Alaska Juneau Gold Mines (quar.).....	15c	May 1	Apr. 10
Extra.....	15c	May 1	Apr. 10
Ajax Oil & Gas (quar.).....	2c	Apr. 16	Mar. 31
Allied Chemical & Dye Corp., common (quar.).....	\$1¼	May 1	Apr. 11
Allied Laboratories preferred (quar.).....	87½c	July 1	June 26
Aluminum Mfg. (quar.).....	50c	June 30	June 15
Quarterly.....	50c	Sept. 30	Sept. 15
Quarterly.....	50c	Dec. 31	Dec. 15
7% preferred (quar.).....	\$1¼	June 30	June 15
7% preferred (quar.).....	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.).....	\$1¼	Dec. 30	Dec. 15
American Bankstocks (quar.).....	2c	Apr. 16	Apr. 7
Amerada Corp., capital stock (quar.).....	50c	Apr. 30	Apr. 16
American Can Co. com. (quar.).....	\$1	May 15	Apr. 24a
American Coal Co. of Allegany Co. (N. J.).....	p50c	May 1	Apr. 10
American Envelope, 7% pref. (quar.).....	\$1¼	June 1	May 25
7% preferred (quar.).....	\$1¼	Sept. 1	Aug. 25
7% preferred (quar.).....	\$1¼	Dec. 1	Nov. 25
American Hardware Corp. (quar.).....	25c	July 1	-----
Quarterly.....	25c	Oct. 1	-----
Quarterly.....	-----	Jan 1 '35	-----
American Home Products Corp. (monthly).....	20c	May 1	Apr. 14a
American Ice Co., preferred (quar.).....	\$1¼	Apr. 25	Apr. 6
American Investors of Ill. A (quar.).....	50c	May 1	Apr. 21
American Paper Goods (quarterly).....	50c	May 1	Apr. 20
American Ship Building, common (quar.).....	50c	May 1	Apr. 14
American Smelting & Refining, 7% 1st pref.	h\$4¼	June 1	May 14
American Woolen Co., Inc., pref. (qu.).....	\$1¼	Apr. 15	Mar. 15
Amparo Mining.....	1c	May 10	Apr. 30
Arlington Mills (quarterly).....	\$1	Apr. 16	Mar. 30
Associated Electrical Industries—			
Amer. depository receipts for ordinary register	rw3%	Apr. 16	-----
Atlas Corp., \$3 pref. A (quar.).....	75c	June 1	May 19
\$3 preferred (quar.).....	75c	Sept. 1	Aug. 20
\$3 preferred (quar.).....	75c	Dec. 1	Nov. 20
Atlas Powder Co., preferred (quar.).....	\$1¼	May 1	Apr. 20
Austin Nichols & Co., Inc., prior A (quar.).....	\$1	May 1	Apr. 13
Avondale Mills, 8% preferred (s-a.).....	\$4	Apr. 16	Apr. 14
Baldwin Co., 6% pf. f. (quar.).....	\$1¼	Apr. 14	Mar. 31
Bandini Petroleum (monthly).....	5c	Apr. 20	Apr. 3
Barber (W. H.) & Co., pref. (quar.).....	\$1¼	July 1	June 20
Preferred (quar.).....	\$1¼	Oct. 1	Sept. 20
Preferred (quar.).....	\$1¼	Jan 1 '35	Dec. 20
Bayuk Cigar, Inc., pref. (quar.).....	\$1¼	Apr. 15	Mar. 31
Beatty Bros., Ltd., pref. (quar.).....	\$1¼	May 1	Apr. 14
Belding-Corticelli, Ltd., com. (quar.).....	\$1	May 1	Apr. 14
Beneficial Industrial Loan Corp., com. (quar.).....	37½c	Apr. 30	Apr. 16
Preferred, series A (quarterly).....	87½c	Apr. 30	Apr. 16
Block Bros. Tobacco (quar.).....	37½c	May 15	May 11
Quarterly.....	37½c	Aug. 15	Aug. 11
Quarterly.....	37½c	Nov. 15	Nov. 11
Preferred (quar.).....	\$1¼	June 30	June 25
Preferred (quar.).....	\$1¼	Sept. 30	Sept. 25
Preferred (quar.).....	\$1¼	Dec. 31	Dec. 24
Bloomington Bros., preferred (quar.).....	\$1¼	May 1	Apr. 20
Bon Ami Co., class A (quar.).....	\$1	Apr. 30	Mar. 15
Braborne Mines (quarterly).....	12½c	Apr. 16	Mar. 31
Brantford Cordage Co. (quar.).....	50c	Apr. 15	Mar. 20
Briggs Manufacturing Co. (quar.).....	25c	Apr. 30	Apr. 16
Brown Shoe Co., preferred (quar.).....	\$1¼	May 1	Apr. 20
Bruck Silk Mills (quar.).....	25c	Apr. 16	Mar. 15
Burdine's Inc., preferred (quar.).....	\$1	Apr. 16	-----
Burma Corp., Ltd., Amer. dep. rec. (inter.).....	w2½ an	Apr. 26	Mar. 12
Calamba Sugar Estates (quar.).....	40c	July 1	June 15
7% preferred (quar.).....	35c	July 1	June 15
Camps Corp., 6½% preferred (quarterly).....	\$1¼	May 1	Apr. 16
Canada Dry Ginger Ale, Inc. (quar.).....	25c	Apr. 16	Apr. 2
Canada Iron Foundries, 6% pref. (semi-annual)	\$1¼	Apr. 30	Apr. 15
Canadian Bronze Co., Ltd., com. (quar.).....	15c	May 1	Apr. 20
Preferred (quarterly).....	\$1¼	May 1	Apr. 20
Canadian General Investors, registered	r7½c	Apr. 16	Mar. 31
Registered, extra.....	r2½c	Apr. 16	Mar. 31
Coupon, extra.....	r2½c	Apr. 16	-----
Canadian Industries, preferred (quar.).....	\$1¼	Apr. 16	Mar. 31
A & B (quar.).....	87½c	Apr. 30	Mar. 31
Carnation Co. preferred (quar.).....	\$1¼	July 2	-----
Preferred (quar.).....	\$1¼	Oct. 2	-----
Preferred (quar.).....	\$1¼	Jan. 1	-----
Central Illinois Securities, cum. pref. (quar.).....	15c	May 1	Apr. 20
Centrifugal Pipe Corp. (quar.).....	10c	May 15	May 5
Quarterly.....	10c	Aug. 15	Aug. 5
Quarterly.....	10c	Nov. 15	Nov. 5
Century Ribbon Mill, Inc., preferred (quar.).....	\$1¼	June 1	May 19
Cerro de Pasco Copper Corp.....	50c	May 1	Apr. 16
Chickasha Cotton Oil Co. (special).....	50c	Apr. 16	Mar. 30
Cincinnati Postal Terminal & Realty, pref. (qu.).....	\$1¼	Apr. 15	Apr. 5
Coen Companies, Inc., class A common (quar.).....	20c	Apr. 15	Mar. 31
Confederation Life Association (quar.).....	\$1	June 30	June 25
Quarterly.....	\$1	Sept. 30	Sept. 25
Quarterly.....	\$1	Dec. 31	Dec. 25
Consolidated Amusement (quar.).....	30c	May 1	Apr. 20
Consolidated Chemical Industries, A (quar.).....	37½c	May 1	Apr. 15
Consolidated Cigar Corp., pref. (quar.).....	\$1¼	June 1	May 15
Prior preferred (quarterly).....	\$1¼	May 1	Apr. 16
Consolidated Investment Trust (initial) (s-a.).....	50c	Apr. 16	Apr. 2
Special.....	25c	Apr. 16	Apr. 2
Consolidated Paper.....	15c	June 1	May 21
Consolidated Royalty Oil (quar.).....	5c	Apr. 25	Apr. 14
Continental Oil of Delaware (initial).....	25c	Apr. 30	Apr. 00
Coon (W. B.) 7% preferred (quar.).....	\$1¼	May 1	Apr. 14
Corn Products Refining Co., common (quar.).....	75c	Apr. 20	Apr. 2
Preferred (quarterly).....	\$1¼	Apr. 16	Apr. 2
Coronet Phosphate (quarterly).....	\$1	Apr. 20	Apr. 10
Crescent Creamery, 7% preferred.....	h\$1	Apr. 16	Mar. 31
Cresson Consol. Gold Mining & Mill Co. (quar.).....	3c	May 15	Apr. 30
Crum & Forster (quar.).....	12½c	Apr. 14	Apr. 5
8% preferred (quar.).....	\$2	June 30	June 20
Cudahy Packing Co. common (quar.).....	62½c	Apr. 16	Apr. 5
6% preferred (semi-annual).....	3%	May 1	Apr. 20
7% preferred (semi-annual).....	3½%	May 1	Apr. 20
Cuneo Press, Inc., com. (quar.).....	30c	May 1	Apr. 20
Preferred (quar.).....	\$1¼	June 15	June 1
Curtiss-Wright Export, 6% pref. (quar.).....	\$1¼	Apr. 15	Mar. 31
Denver Union Stockyards (quar.).....	50c	July 1	-----
Quarterly.....	50c	Oct. 1	-----
Quarterly.....	50c	Jan. 1	-----
7% preferred (quar.).....	\$1¼	June 1	May 20
7% preferred (quar.).....	\$1¼	Sept. 1	Aug. 20
7% preferred (quar.).....	\$1¼	Dec. 1	Nov. 20
Deposited Insurance Shares, A (semi-annual)	2½%	May 1	Mar. 21
Dictaphone Corp., common.....	25c	Apr. 21	Apr. 13
Preferred (quar.).....	\$2	June 1	May 18
Diversified Trustee Shares, series D (s-a.).....	9.67c	Apr. 15	-----
Divonian Oil (quar.).....	15c	Apr. 20	Mar. 31
Extra.....	10c	Apr. 20	Mar. 31
Doctor Pepper Co. (quar.).....	15c	June 1	May 15
Quarterly.....	15c	Sept. 1	Aug. 15
Quarterly.....	15c	Dec. 1	Nov. 15
Dome Mines (quar.).....	25c	Apr. 20	Mar. 31
Extra.....	25c	Apr. 20	Mar. 31
Dominion Bridge Co., Ltd., common (quar.).....	r50c	May 15	Apr. 30
Dominion Textile Co., preferred (quar.).....	r\$1¼	Apr. 16	Mar. 31



Name of Company.	Per Share.	When Payable.	Holders of Record.
<b>Miscellaneous (Continued)—</b>			
E. I. du Pont de Nemours & Co., deb. stk. (qu.)	\$1½	Apr. 25	Apr. 10
Eaton Manufacturing (quar.)	25c	May 15	May 1
Employers Group Assoc. (quarterly)	10c	Apr. 30	Apr. 16
Eppens, Smith (semi-annual)	\$2	Aug. 1	July 25
Eureka Pipe Line Co. capital stock	\$1	May 1	Apr. 16a
Farmers & Traders Life Insurance Co. (quar.)	\$2½	July 1	June 10
Quarterly	\$2½	Oct. 1	Sept. 10
F. E. D. Corp. (liquidation)	\$4	Apr. 16	Apr. 2
Federal Knitting Mills, com. (quar.)	62½c	May 1	Apr. 15
Fiberboard Products, prior pref. (quar.)	\$1½	May 1	Apr. 16
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	10c	Apr. 16	Apr. 5
7% preferred (quar.)	1¼%	Apr. 16	Apr. 5
7% preferred class A (quar.)	1¼%	Apr. 16	Apr. 5
Firestone Tire & Rubber, common (quar.)	10c	Apr. 20	Apr. 2
First All-Canadian Trustee Shares	7c	Apr. 15	Apr. 15
First National Corp. A (Portland) (quar.)	25c	Apr. 16	Mar. 26
Fishman (M. H.) A and B, preferred (quar.)	\$1¼	Apr. 15	Mar. 31
Freeport Texas, 6% preferred (quar.)	\$1¼	May 1	Apr. 13
General Cigar Co., Inc., common (quarterly)	\$1	May 1	Apr. 16
Preferred (quar.)	\$1¼	June 1	May 23
Preferred (quar.)	\$1¼	Sept. 1	Aug. 23
Preferred (quar.)	\$1¼	Dec. 1	Nov. 22
General Electric Co., common	15c	Apr. 25	Mar. 16
Special preferred (quar.)	15c	Apr. 25	Mar. 16
General Investors Trust (s.-a.)	10c	May 1	Mar. 31
General Mills, Inc., common (quar.)	75c	May 1	Apr. 14
General Motors Corp., \$5 preferred (quar.)	\$1¼	May 1	Apr. 9
General Shoe, A, initial (quar.)	10c	Apr. 15	Apr. 15
General Stockyards Corp., common	25c	May 1	Apr. 16
Convertible preferred (quar.)	\$1¼	May 1	Apr. 16
Gilmore Gas Plant N. I. (monthly)	20c	Apr. 25	Apr. 20
Gillette Safety Razor Co., preferred (quar.)	\$1¼	May 1	Apr. 2
Godman (H. C.), 1st preferred (quar.)	\$1¼	June 1	Apr. 10
Gold Dust Corp., com. (quar.)	30c	May 1	Apr. 10
Gorham Manufacturing Co., common	75c	Apr. 16	Apr. 2
Gotham Silk Hosiery Co., preferred (quar.)	\$1¼	May 1	Apr. 12
Gottfried Baking Co., Inc., preferred (quar.)	1¼%	July 2	June 20
Preferred (quar.)	1¼%	Oct. 1	Sept. 20
Preferred (quar.)	1¼%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	\$3	June 30	June 28
6% first preferred (semi-annual)	\$3	Dec. 29	Dec. 27
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Great Western Electro-Chemical (quar.)	\$1	May 1	May 5
Guarantee Co. of North America, (Mont.), (qu.)	\$1¼	Apr. 16	Mar. 31
Extra	\$2½	Apr. 16	Mar. 31
Hale Bros. Stores, Inc. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Hannibal Bridge (quar.)	\$2	Apr. 20	Apr. 10
Harbauer Co., 7% preferred (quar.)	\$1¼	Aug. 1	July 21
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 21
7% preferred (quar.)	\$1¼	Jan. 1	Dec. 21
Harbison-Walker Refractories—			
Preferred (quar.)	1¼%	Apr. 20	Apr. 10
Hardisty (R.) Mfg., 7% pref. (quar.)	\$1¼	June 1	May 15
7% preferred (quar.)	\$1¼	Sept. 1	Aug. 15
7% preferred (quar.)	\$1¼	Dec. 1	Nov. 15
Hawaiian Sugar Co. (mo.)	60c	Apr. 15	Apr. 5
Quarterly	60c	Apr. 15	Apr. 5
Hercules Powder Co., preferred (quar.)	\$1¼	May 15	May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Apr. 25
Convertible preferred (quar.)	\$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	Apr. 27	Apr. 20
Quarterly	10c	May 25	May 18
Quarterly	10c	June 29	June 22
Hollinger Consolidated Gold Mines (monthly)	75c	Apr. 23	Apr. 6
Extra	75c	Apr. 23	Apr. 6
Holly Development (quar.)	1c	Apr. 15	Mar. 31
Homestake Mining Co. (monthly)	\$1	Apr. 25	Apr. 20
Extra	\$1	Apr. 25	Apr. 20
Hormel (Geo. A.) & Co., common (quar.)	25c	May 15	Apr. 28
Class A preferred (quar.)	\$1¼	May 15	Apr. 28
Horn & Hardart Co. (N. Y.), common (quar.)	40c	May 1	Apr. 11
Household Finance Corp.—			
Common A & B (quar.)	75c	Apr. 14	Mar. 31
Preferred (quar.)	\$1.05	Apr. 14	Mar. 31
Humberstone Shoe (quar.)	50c	May 1	Apr. 9
Hutchins Investing, \$7 preferred	75c	Apr. 14	Apr. 9
Imperial Chem. Ind. Amer. dep. rec. for ord. shs.	5c	June 8	Apr. 9
Deferred shares	1c	June 1	Apr. 9
Imperial Life Assurance (quar.)	\$3¼	July 3	Apr. 9
Quarterly	\$3¼	Oct. 1	Apr. 9
Quarterly	\$3¼	Jan. 1	Apr. 9
Incorporated Investors	\$2½	Apr. 20	Mar. 22
Indiana Pipe Line	15c	May 15	Apr. 27
Industrial Cotton Mills, pref. (quar.)	\$1¼	May 1	Apr. 27
Preferred (quar.)	\$1¼	Aug. 1	Apr. 27
International Harvester (quar.)	15c	Apr. 16	Mar. 20
International Nickel of Canada, pref. (quar.)	\$1¼	May 1	Apr. 3
International Printing Ink Corp., pref. (quar.)	\$1¼	May 1	Apr. 14
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	May 1
Quarterly	50c	Nov. 15	May 1
Investment Foundation, pref. (quar.)	37c	Apr. 16	Mar. 31
Preferred	h13c	Apr. 16	Mar. 31
Irving Investors Fund C Inv. shares (quar.)	50c	Apr. 14	Mar. 31
Iron Fireman Mfg. Co., com. (quar.)	20c	June 1	May 10
Common (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Jefferson Lake Oil	25c	May 1	Apr. 15
Jewel Tea Co., Inc., com. (quar.)	75c	Apr. 16	Apr. 2
Kelvinator Corp.	12½c	Apr. 15	Mar. 27
Kendall Co., partic. pf. ser. A (quar.)	\$1¼	June 1	May 10a
Partic. preferred ser. A (partic. div.)	92c	June 1	May 10a
King Royalty Co., com.	25c	May 1	Apr. 14
Kress (S. H.) & Co., common (quar.)	25c	May 1	Apr. 11
Common (extra)	f50c	May 1	Apr. 11
Special preferred (quarterly)	15c	May 1	Apr. 11
Kroger Grocery & Baking, common (quar.)	25c	June 1	May 10
6% preferred (quarterly)	\$1¼	July 2	June 20
7% preferred (quarterly)	\$1¼	Aug. 1	July 20
Landers, Fray & Clark, com. (quar.)	37½c	June 30	Apr. 15
Common (quar.)	37½c	Sept. 30	Apr. 15
Common (quar.)	37½c	Dec. 31	Apr. 15
Landis Machine, pref. (quar.)	\$1¼	June 15	June 5
Preferred (quar.)	\$1¼	Sept. 15	Sept. 5
Preferred (quar.)	\$1¼	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	\$1¼	May 1	Apr. 16
Langendorf United Bakeries, cl. A (quar.)	25c	Apr. 15	Mar. 31
Lawbeck Corp., 6% preferred (quar.)	\$1¼	May 1	Apr. 20
Lawyers Title Ins. (Va.), pref. (s.-a.)	\$3	Apr. 16	Apr. 10
Lazarus (F. & R.) Co., pref. (quar.)	\$1¼	May 1	Apr. 20
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co., common (quar.)	10c	June 1	May 15
Preferred (quar.)	\$1¼	July 2	June 15
Liquid Carbonic Corp.	25c	May 1	Apr. 16
Loew's, Inc., \$6½ preferred (quarterly)	\$1¼	May 15	Apr. 27
Lord & Taylor Co., 2nd preferred (quar.)	\$2	May 1	Apr. 17
Lunkenheimer 6½% pref. (quar.)	\$1¼	Oct. 1	Sept. 21
6½% preferred (quar.)	\$1¼	Jan. 2	Dec. 22
6½% preferred (quar.)	\$1¼	Apr. 2	Mar. 23
MacAndrews-Forbes, Inc., com. (quar.)	50c	Apr. 14	Mar. 31
Preferred (quar.)	\$1¼	Apr. 14	Mar. 31
Macy (R. H.) & Co. (quar.)	50c	May 15	Apr. 20
Magna Copper Co.	50c	Apr. 16	Mar. 29
Magnin (I.) & Co., preferred (quar.)	\$1¼	May 15	May 5
Preferred (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 5

Name of Company.	Per Share.	When Payable.	Holders of Record.
Miscellaneous (Continued)—			
Magnin (I.)	10c	Apr. 14	Mar. 31
Manhattan Shirt Co., com. (quar.)	15c	June 1	May 15
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Maytag Co., preferred (quar.)	\$1½	May 1	Apr. 16
Preferred	h\$7½	May 1	Apr. 16
McColl Frontenac Oil, pref. (quar.)	r\$1¼	Apr. 14	Mar. 31
McGoldrick Bond & Mtge., 7% pref. (s.-a.)	\$3½	May 2	Apr. 12
Melville Shoe Corp., common (quar.)	40c	May 1	Apr. 12
1st preferred (quarterly)	\$1½	May 1	Apr. 12
2d preferred (quarterly)	7½c	May 1	Apr. 12
Mercantile Amer. Realty 6% pref. (quar.)	\$1½	Apr. 15	Apr. 15
Meal & Thermit (quar.)	\$1	May 1	Apr. 20
Metropolitan Storage Warehouse (quar.)	75c	May 1	Apr. 11
Mid-Continent Petroleum	25c	May 15	Apr. 16
Midwest Oil (quarterly)	3c	Apr. 14	Mar. 31
Quarterly	30c	Apr. 14	Mar. 31
\$1 preferred (quarterly)	5c	Apr. 14	Mar. 31
Missouri River-Sioux City Bridge—			
Cumul. preferred (quar.)	\$1¼	Apr. 16	Mar. 31
Monsanto Chemical Co.	e100%	Apr. 30	Apr. 20
Moore Dry Goods Co. (quar.)	\$1½	July 1	July 1
Quarterly	\$1½	Oct. 1	Oct. 1
Quarterly	\$1½	Jan. 1	Jan. 1
Morris (Philip) & Co., Ltd. (quar.)	25c	Apr. 16	Apr. 3
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1¼	July 1	June 20
7% preferred (quar.)	\$1	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	\$1	June 1	May 26
Quarterly	\$1	Sept. 1	Aug. 25
Quarterly	\$1	Dec. 1	Nov. 25
Mutual Chem. of America, pref. (quar.)	\$1½	June 28	June 21
Preferred (quar.)	\$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Mutual Investment Trust (new)	75c	Apr. 16	Mar. 31
National Biscuit Co., com. (quar.)	70c	Apr. 14	Mar. 23
National Carbon Co., preferred (quarterly)	\$2	May 1	Apr. 20
National Casket Co., com. (s.-a.)	\$1	May 15	Apr. 28
National Container, pref. (quar.)	50c	June 1	May 15
Preferred	h50c	June 1	May 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred (quar.)	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Fuel Gas (quar.)	25c	Apr. 16	Mar. 31
National Lead Co., class B preferred (quar.)	\$1½	May 1	Apr. 20
National Tea Co., 5½% preferred (quar.)	13½c	May 1	Apr. 13
Neisner Bros., cum. pref. (quar.)	\$1½	May 1	Apr. 16
Cumulative preferred	h\$3¼	May 1	Apr. 16
Newberry (J. J.) Co., preferred (quar.)	\$1½	June 1	May 16
Newberry (J. J.) Realty, 6½% pref. (quar.)	\$1½	May 1	Apr. 16
6% preferred B (quar.)	\$1½	May 1	Apr. 16
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Newmont Mining Corp.	50c	Apr. 30	Apr. 16
New York & Honduras Rosario Mining (quar.)	25c	Apr. 28	Apr. 17
Extra	50c	Apr. 28	Apr. 17
New York Merchandise Co., common (quar.)	37½c	May 1	Apr. 20
New York Transit Co.	15c	Apr. 14	Mar. 23
North American Investment Corp., 6% pref.	\$1	Apr. 20	Mar. 21
5½% preferred	912-3c	Apr. 20	Mar. 31
Norwich Pharmacal Co. (quar.)	\$1¼	July 2	June 20
Quarterly	\$1¼	Oct. 1	Sept. 20
Quarterly	\$1¼	Jan. 1	Dec. 20
Oahu Ry. & Land (monthly)	15c	Apr. 16	Apr. 11
Monthly	15c	June 15	June 11
Oahu Sugar (monthly)	10c	Apr. 14	Apr. 5
Ohio Brass Co., 6% pref. (quar.)	h\$3	Apr. 14	Mar. 31
Onomea Sugar (monthly)	20c	Apr. 20	Apr. 10
O'Sullivan Rubber	10c	June 30	May 31
Otis Elevator Co., common (quar.)	15c	Apr. 16	Mar. 30
1 preferred (quar.)	\$1½	Apr. 16	Mar. 30
Outlet Co., common (quar.)	50c	May 1	Apr. 20
Common (extra)	50c	May 1	Apr. 20
1st preferred (quarterly)	\$1¼	May 1	Apr. 20
2d preferred (quarterly)	\$1½	May 1	Apr. 20
Pacific Fruit Express Co. (quarterly)	9%	May 1	Apr. 20
Pacific Tin Corp., special stock	\$1	May 1	Apr. 21
Penman's, Ltd. (quar.)	75c	May 15	May 5
6% preferred (quar.)	\$1½	May 15	May 5
Pennsylvania Salt Mfg. (quar.)	75c	Apr. 14	Mar. 31
Petroleum Corp. of America	50c	Apr. 30	Mar. 29
Phillips-Jones Corp., preferred (quarterly)	\$1¼	May 1	Apr. 20
Phillips Petroleum Co.	25c	May 14	Apr. 12
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan. 1
Plymouth Cordage Co., common (quar.)	\$1¼	Apr. 20	Apr. 3
Pollock Paper & Box Co., pref. (quar.)	\$1¼	June 15	June 1
Preferred (quarterly)	\$1¼	Sept. 15	Sept. 1
Preferred (quarterly)	\$1¼	Dec. 15	Dec. 1
Polygraphic Co. of America, pref. (quar.)	25c	Apr. 7	Mar. 31
Powell River, 7% preferred	\$1¼	June 1	Apr. 15
7% preferred	\$1¼	Sept. 1	Apr. 15
7% preferred	\$1¼	Dec. 1	Apr. 15
Premier Gold Mining Co. (quar.)	73c	Apr. 16	Mar. 16
Procter & Gamble Co., 8% preferred (quar.)	h\$2	Apr. 14	Mar. 22
Prudential Investors, 6% pref. (quar.)	\$1½	Apr. 16	Mar. 31
Pullman Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats Co., common (quar.)	\$1	Apr. 16	Apr. 2
Extra	\$1	Apr. 16	Apr. 2
6% preferred (quar.)	\$1½	May 31	May 1
Quarterly Income Shares, Inc. (quar.)	3c	May 1	Apr. 14
Railroad Credit Corp.	1%	Apr. 30	Apr. 14
Reliance Mfg. Co. of Ill., com. (quar.)	15c	May 1	Apr. 20
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Reserve Resources (quar.)	75c	Apr. 15	Apr. 9
Rolls-Royce, Ltd., ordinary register	zw12%	May 23	Apr. 11
American depositary receipts, ord. register	zw12%	May 31	Apr. 11
St. Croix Paper Co., common (quar.)	50c	Apr. 16	Apr. 5
Salt Creek Producers Association (quar.)	20c	May 1	Apr. 14a
San Carlos Milling, Ltd. (monthly)	20c	Apr. 14	Apr. 2
Extra	80c	Apr. 14	Apr. 2
Scott Paper Co., class A preferred (quar.)	\$1¼	May 1	Apr. 17
Class B preferred (quar.)	\$1¼	May 1	Apr. 17
Seeman Bros., Inc. (quar.)	62½c	May 1	Apr. 16
Extra	\$1	May 1	Apr. 16
Shareholders Corp.	10c	Apr. 14	Mar. 31
Sharp & Dohme, cum. conv. pref. A (quar.)	87½c	May 1	Apr. 17
Simpson (Robert) Co., preferred (s.-a.)	\$3	May 1	Apr. 16
Sioux City Stockyards Co., pref. (quar.)	\$1½	May 15	May 14
Preferred (quar.)	\$1½	Aug. 15	Aug. 14
Preferred (quar.)	\$1½	Nov. 15	Nov. 14
Smith (S. Morgan) Co. (quar.)	\$1	May 1	Apr. 1
Quarterly	\$1	Aug. 1	Apr. 1
Quarterly	\$1	Nov. 1	Apr. 1
Solvay American Invest. Corp., 5½% pf. (qu.)	\$1¼	May 15	Apr. 16
South American Gold & Platinum Co.	10c	May 29	May 18
Southland Royalty Co., common (quar.)	5c	Apr. 14	Mar. 31
Spicer Mfg., \$3 preferred (quarterly)	75c	Apr. 16	Apr. 13
Spiegel, May, Stern, 6½% pref. (quar.)	h\$1¼	May 1	Apr. 16
Squibb (E. R.) & Sons (quar.)	25c	May 1	Apr. 14
1st preferred (quar.)	\$1½	May 1	Apr. 14
Standard Cap & Seal Corp., common (quar.)	60c	May 1	Apr. 3
Standard Coosa-Thatcher, 7% pref. (quar.)	\$1¼	Apr. 16	Apr. 16
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Apr. 2
Standard Oil Co. of Ohio, pref. (quar.)	\$1¼	Apr. 16	Mar. 31
Standard Oil Trust Shares, ser. A reg. (s.-a.)	7.6321c	Apr. 16	Mar. 31
Series B bearer (semi-annually)	8.4288c	Apr. 16	Mar. 31
Stanley Works, 6% preferred (quar.)	37½c	May 15	May 5
State Street Investment Corp. (quar.)	40c	Apr. 16	Mar. 31
Steel Co. of Canada, common (quar.)	30c	May 1	Apr. 7
Preferred (quar.)	43½c	May 1	Apr. 7



Name of Company.	Per Share.	When Payable.	Holders of Record.
<b>Miscellaneous (Concluded)—</b>			
Superheater Co. (quarterly).....	12½c	Apr. 16	Apr. 5
Supervised Shares, Inc., capital stock (quar.).....	1c	Apr. 16	Mar. 31
Sutherland Paper Co.....	10c	May 1	Apr. 20
Tacony-Palmyra Bridge, 7½% pref. (quar.).....	\$1½	May 1	Apr. 10
Teck Hughes Gold Mines, Ltd. (quarterly).....	15c	May 1	Apr. 10
Telaugraph Corp. (quar.).....	25c	May 1	Apr. 16
Toronto Elev., Ltd., 7% pref. (quar.).....	\$1½	Apr. 16	Mar. 31
Towle Mfg., extra.....	\$5	Apr. 16	Mar. 24
Trite Printing Ink, pref. (quar.).....	\$1½	May 1	Apr. 14
Trust Fund Shares, bearer.....	3.925c	Apr. 20	
Tuckett Tobacco Co., Ltd., pref. (quar.).....	\$1½	Apr. 14	Mar. 31
Tung-Sol Lamp Works \$3 cum. pref. (quar.).....	75c	May 1	Apr. 19
\$3 cumulative preferred.....	h25c	May 1	Apr. 19
Union Bag & Paper Co.....	\$1	Apr. 25	Apr. 17
United Biscuit Co. of Amer., pref. (quar.).....	\$1½	May 1	Apr. 16
United Bond & Share (quar.).....	15c	Apr. 16	Mar. 31
United Carbon Co., preferred (s.-a.).....	\$3½	July 2	June 16
United Fruit Co. (quar.).....	50c	Apr. 14	Mar. 22
Extra.....	50c	Apr. 14	Mar. 22
United Gold Equities of Canada, stand. shares.....	2½c	Apr. 20	Apr. 10
United Profit Sharing Corp., pref. (s.-a.).....	5%	Apr. 30	Mar. 31
United Shirt Distributors, \$3½ pref. (quar.).....	87½c	Apr. 15	Apr. 9
U. S. Petroleum Co. (quar.).....	1c	June 10	June 5
Quarterly.....	1c	Sept. 10	Sept. 5
Quarterly.....	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.).....	12½c	Apr. 20	Mar. 31
Common (quar.).....	12½c	July 20	June 30
Common (quar.).....	12½c	Oct. 20	Sept. 29
Common (quar.).....	12½c	Jan 20/35	Dec. 31
Preferred (quar.).....	30c	Apr. 20	Mar. 31
Preferred (quar.).....	30c	July 20	June 30
Preferred (quar.).....	30c	Oct. 20	Sept. 29
Preferred (quar.).....	30c	Jan 20/35	Dec. 31
United States Smelting Refining & Mining—			
Common (quar.).....	25c	Apr. 14	Apr. 2
Extra.....	\$1	Apr. 14	Apr. 2
Preferred (quar.).....	87½c	Apr. 14	Apr. 2
United Verde Extension Mining.....	25c	May 1	Apr. 3
Universal Leaf Tobacco Co., common (quar.).....	50c	May 1	Apr. 17
Virginia Coal & Iron (extra).....	\$3	Apr. 20	Apr. 10
Vortex Cup Co., class A (quar.).....	62½c	July 2	June 15
Vulcan Detinning Co., common (special).....	3%	Apr. 20	Apr. 10
Preferred (quar.).....	1¼%	Apr. 20	Apr. 10
Preferred (quar.).....	1¼%	July 20	July 10
Preferred (quar.).....	1¼%	Oct. 20	Oct. 10
Walgreen Co., common (quar.).....	25c	May 1	Apr. 16
Walker Mfg., preferred (quar.).....	75c	May 1	Apr. 20
Washington Oil Co.....	\$1½	Apr. 10	Apr. 5
Western Grocers, Ltd., preferred (quar.).....	\$1½	Apr. 15	Mar. 20
Westinghouse Air Brake Co. (quar.).....	25c	Apr. 30	Mar. 31
Westinghouse Electric Mfg. Co., pref. (quar.).....	87½c	Apr. 30	Apr. 16
Wilcox-Rich Corp., class A (quar.).....	62½c	June 30	June 20
Class B stock (quar.).....	20c	May 15	May 1
Williams (R. C.) & Co., common.....	20c	Apr. 20	Apr. 14
Winstead Hosiery (quar.).....	\$1½	May 1	Apr. 15
Quarterly.....	\$1½	Aug. 1	July 15
Quarterly.....	\$1½	Nov. 1	Oct. 15
Woodley Petroleum Co.....	110%	Sept. 30	Sept. 15
Worthington Ball Co., \$2 class A.....	h50c	Apr. 14	Mar. 31
Wrigley (Wm.) Jr. Co. (monthly).....	25c	May 1	Apr. 20
Monthly.....	25c	June 1	May 19
Monthly.....	25c	July 2	June 20
Monthly.....	25c	Aug. 1	July 20
Monthly.....	25c	Sept. 1	Aug. 20
Monthly.....	25c	Oct. 1	Sept. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.  
 ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.  
 a Transfer books not closed for this dividend.  
 d Correction. e Payable in stock.  
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.  
 o American Cities Power & Light pays a dividend of 1-32d of one share of class B stock, or at the option of the holder 75c. in cash.  
 p American Coal Co. of Alleg. Co., N. J., books close April 10 1934 to May 2 1934 inclusive.  
 r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.  
 u Payable in U. S. funds. v A unit. w Less depository expenses.  
 z Less tax. y A deduction has been made for expenses.

### Weekly Return of New York City Clearing House.—

The weekly statement issued by the New York City Clearing House is given in full below:

#### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 7 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,885,400	\$ 84,476,000	\$ 9,765,000
Bank of Manhattan Co.	20,000,000	31,931,700	297,244,000	32,050,000
National City Bank	127,500,000	35,561,900	a908,454,000	159,122,000
Chem Bank & Trust Co.	20,000,000	47,510,600	302,558,000	27,282,000
Guaranty Trust Co.	90,000,000	177,660,100	b965,118,000	52,829,000
Manufacturers Trust Co	32,935,000	10,297,500	230,712,000	100,648,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	507,985,000	45,556,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	182,546,000	22,133,000
First National Bank	10,000,000	73,717,000	349,961,000	16,172,000
Irving Trust Co.	50,000,000	57,612,800	370,187,000	15,931,000
Continental Bk & Tr Co.	4,000,000	3,467,400	28,604,000	1,252,000
Chase National Bank	e150,270,000	e59,526,800	c1,215,756,000	89,721,000
Fifth Avenue Bank	500,000	3,148,900	43,068,000	853,000
Bankers Trust Co.	25,000,000	60,610,800	d520,544,000	34,144,000
Title Guar & Trust Co.	10,000,000	10,655,800	19,299,000	291,000
Marine Midland Tr Co.	5,000,000	7,314,700	45,876,000	4,895,000
New York Trust Co.	12,500,000	21,490,900	211,744,000	17,952,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,572,600	52,656,000	1,819,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	44,481,000	32,922,000
<b>Totals</b> .....	<b>614,955,000</b>	<b>700,200,700</b>	<b>6,381,269,000</b>	<b>665,337,000</b>

Includes deposits in foreign branches as follows: (a) \$218,470,000; (b) \$60,007,000; (c) \$67,634,000; (d) \$17,846,000.  
 \* As per official reports: National, March 5 1934; State, March 31 1934; trust companies, March 31 1934. e As of March 15 1934.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 6:

#### INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 6 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.				
	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Gross Deposits.
<b>Manhattan—</b>				
Grace National.....	\$ 24,059,200	\$ 96,800	\$ 1,542,600	\$ 1,627,100
Trade Bank of N. Y.	2,887,311	125,209	582,487	267,014
<b>Brooklyn—</b>				
Peoples National.....	4,869,000	99,000	311,000	302,000

TRUST COMPANIES—AVERAGE FIGURES.				
	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Gross Deposits.
<b>Manhattan—</b>				
Empire.....	\$ 61,508,700	\$ 3,569,100	\$ 8,406,500	\$ 1,240,100
Federation.....	6,388,425	89,396	436,836	585,353
Fiduciary.....	9,184,168	*562,122	379,956	64,368
Fulton.....	16,862,900	*2,557,600	629,400	498,200
Lawyers' County.....	29,619,200	*4,934,000	466,300	32,307,700
United States.....	63,069,561	6,650,000	18,572,156	60,197,907
<b>Brooklyn—</b>				
Brooklyn.....	94,922,000	2,448,000	18,287,000	215,000
Kings County.....	25,021,968	1,709,299	6,802,235	26,953,522

\* Includes amount with Federal Reserve as follows: Empire \$2,572,400, Fiduciary \$340,995, Fulton \$2,403,400, Lawyers County \$4,200,500.

### Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 11 1934, in comparison with the previous week and the corresponding date last year:

	Apr. 11 1934.	Apr. 4 1934.	Apr. 12 1933.
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury (x).....	\$ 1,291,022,000	\$ 1,361,201,000	\$ 247,208,000
Gold.....	2,685,000	2,853,000	670,451,000
Redemption fund—F. R. notes.....	58,344,000	52,168,000	15,981,000
Other cash.....	1,352,051,000	1,416,222,000	97,392,000
<b>Total reserves</b> .....	<b>1,352,051,000</b>	<b>1,416,222,000</b>	<b>1,031,032,000</b>
Redemption fund—F. R. bank notes.....	2,401,000	2,452,000	800,000
Bills discounted:			
Secured by U. S. Govt. obligations.....	5,474,000	6,793,000	72,188,000
Other bills discounted.....	14,416,000	14,814,000	49,395,000
<b>Total bills discounted</b> .....	<b>19,890,000</b>	<b>21,607,000</b>	<b>121,583,000</b>
Bills bought in open market.....	2,431,000	2,402,000	39,996,000
U. S. Government securities:			
Bonds.....	159,113,000	163,251,000	187,196,000
Treasury notes.....	376,271,000	388,165,000	182,229,000
Certificates and bills.....	251,371,000	235,339,000	355,948,000
<b>Total U. S. Government securities</b> .....	<b>786,755,000</b>	<b>786,755,000</b>	<b>725,373,000</b>
Other securities (see note).....	53,000	53,000	4,914,000
<b>Total bills and securities (see note)</b> .....	<b>809,129,000</b>	<b>810,817,000</b>	<b>891,866,000</b>
Gold held abroad.....	1,193,000	1,194,000	1,476,000
Due from foreign banks (see note).....	5,758,000	5,762,000	5,426,000
F. R. notes of other banks.....	109,835,000	109,032,000	87,610,000
Uncollected items.....	11,434,000	11,434,000	12,818,000
Bank premises.....	21,265,000	21,265,000	—
Federal Deposit Insurance Corp. stock.....	34,265,000	33,529,000	27,711,000
All other assets.....	2,347,331,000	2,411,707,000	2,058,739,000
<b>Total assets</b> .....	<b>2,347,331,000</b>	<b>2,411,707,000</b>	<b>2,058,739,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	\$ 623,476,000	\$ 629,735,000	\$ 794,860,000
F. R. bank notes in actual circulation.....	44,747,000	46,187,000	12,805,000
Deposits—Member bank reserve acc't.....	1,365,480,000	1,401,688,000	985,760,000
Government.....	5,097,000	25,646,000	14,066,000
Foreign bank (see note).....	612,000	1,038,000	3,427,000
Special deposits—Member bank.....	1,318,000	1,405,000	4,925,000
Non-member bank.....	1,033,000	1,015,000	2,704,000
Other deposits.....	30,286,000	32,212,000	8,756,000
<b>Total deposits</b> .....	<b>1,403,826,000</b>	<b>1,463,004,000</b>	<b>1,019,638,000</b>
Deferred availability items.....	109,738,000	108,607,000	80,252,000
Capital paid in.....	59,700,000	59,700,000	58,374,000
Surplus.....	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. stock:			
Paid.....	21,265,000	21,265,000	—
Called for payment on April 15.....	21,265,000	21,265,000	—
All other liabilities.....	18,097,000	16,727,000	7,752,000
<b>Total liabilities</b> .....	<b>2,347,331,000</b>	<b>2,411,707,000</b>	<b>2,058,739,000</b>
Ratio of total reserves to deposit and F. R. note liabilities combined.....	66.7%	67.7%	56.8%
Contingent liability on bills purchased for foreign correspondents.....	1,440,000	1,542,000	14,755,000

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.  
 NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.  
 † These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 89.06 cents. These certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 12, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 11 1934.

	Apr. 11 1934.	Apr. 4 1934.	Mar. 28 1934.	Mar. 21 1934.	Mar. 14 1934.	Mar. 7 1934.	Feb. 28 1934.	Feb. 21 1934.	Apr. 12 1933.
ASSETS.									
Gold etc. on hand & due fr. U. S. (a)-----	\$ 4,386,837,000	\$ 4,309,575,000	\$ 4,281,197,000	\$ 4,270,695,000	\$ 4,252,321,000	\$ 4,152,948,000	\$ 3,895,811,000	\$ 3,712,311,000	\$ 911,248,000
Gold-----	32,988,000	33,749,000	32,911,000	33,568,000	34,044,000	34,163,000	35,138,000	41,503,000	2,330,772,000
Redemption fund (F. R. notes)-----	225,771,000	215,178,000	220,886,000	220,181,000	217,411,000	210,841,000	208,727,000	213,904,000	73,426,000
Other cash *-----	4,645,596,000	4,558,502,000	4,534,994,000	4,524,444,000	4,503,776,000	4,397,952,000	4,139,676,000	3,967,718,000	3,639,177,000
Total reserves-----	4,874,355,000	4,787,299,000	4,763,066,000	4,741,393,000	4,713,502,000	4,599,755,000	4,347,131,000	4,184,332,000	3,923,775,000
Redemption fund—F. R. bank notes-----	8,362,000	8,513,000	9,038,000	10,868,000	11,495,000	11,111,000	12,592,000	12,159,000	1,400,000
Bills discounted:-----									
Secured by U. S. Govt. obligations-----	9,276,000	12,244,000	13,592,000	11,605,000	12,607,000	15,117,000	18,362,000	18,927,000	130,707,000
Other bills discounted-----	33,975,000	35,285,000	38,987,000	39,807,000	42,280,000	43,460,000	46,028,000	47,540,000	297,749,000
Total bills discounted-----	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	64,390,000	66,467,000	428,456,000
Bills bought in open market-----	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	75,111,000	246,964,000
U. S. Government securities—Bonds-----	431,225,000	442,795,000	442,928,000	442,865,000	442,875,000	442,843,000	442,830,000	442,775,000	421,590,000
Treasury notes-----	1,179,906,000	1,222,681,000	1,214,246,000	1,224,043,000	1,092,063,000	1,068,318,000	1,055,420,000	1,031,256,000	457,872,000
Special Treasury certificates-----	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,704,000	957,721,000
Certificates and bills-----	2,431,979,000	2,431,762,000	2,431,886,000	2,431,895,000	2,431,840,000	2,431,863,000	2,431,951,000	2,431,735,000	1,837,183,000
Total U. S. Government securities-----	2,431,979,000	2,431,762,000	2,431,886,000	2,431,895,000	2,431,840,000	2,431,863,000	2,431,951,000	2,431,735,000	1,837,183,000
Other securities-----	592,000	563,000	563,000	563,000	653,000	653,000	653,000	1,293,000	5,541,000
Total bills and securities-----	2,492,851,000	2,505,899,000	2,514,387,000	2,517,120,000	2,524,839,000	2,537,459,000	2,559,339,000	2,574,606,000	2,518,144,000
Gold held abroad-----	3,130,000	3,131,000	3,131,000	3,132,000	3,132,000	3,128,000	3,485,000	3,400,000	3,760,000
Due from foreign banks-----	17,340,000	16,551,000	15,876,000	14,831,000	15,907,000	13,145,000	13,293,000	15,027,000	20,670,000
Federal Reserve notes of other banks-----	418,780,000	427,938,000	395,844,000	449,448,000	482,658,000	392,474,000	410,791,000	396,209,000	321,107,000
Uncollected items-----	52,556,000	52,503,000	52,432,000	52,431,000	52,431,000	52,431,000	52,382,000	52,383,000	54,122,000
Bank premises-----	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000
Federal Deposit Insurance Corp. stock-----	52,677,000	51,349,000	49,910,000	48,984,000	50,965,000	48,636,000	47,791,000	46,969,000	52,646,000
All other resources-----	7,760,942,000	7,694,036,000	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	6,611,026,000
Total assets-----	7,760,942,000	7,694,036,000	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	6,611,026,000
LIABILITIES.									
F. R. notes in actual circulation-----	3,025,812,000	3,032,016,000	2,997,036,000	2,984,943,000	2,989,052,000	3,002,345,000	2,979,637,000	2,970,309,000	3,547,285,000
F. R. bank notes in actual circulation-----	88,336,000	106,552,000	122,743,000	143,877,000	159,371,000	184,543,000	195,376,000	197,750,000	19,890,000
Deposits—Member banks' reserve account-----	3,560,025,000	3,449,803,000	3,438,948,000	3,449,269,000	3,454,492,000	3,312,787,000	3,093,119,000	2,830,118,000	2,096,079,000
Government-----	29,395,000	66,883,000	56,443,000	24,009,000	16,128,000	34,926,000	45,261,000	165,546,000	34,992,000
Foreign banks-----	4,623,000	5,049,000	6,138,000	7,378,000	8,994,000	4,024,000	3,433,000	4,871,000	10,697,000
Special deposits—Member bank-----	21,216,000	20,996,000	22,347,000	24,106,000	25,316,000	27,938,000	29,248,000	30,405,000	72,993,000
Non-member bank-----	7,210,000	9,958,000	10,952,000	11,036,000	11,405,000	12,114,000	11,994,000	11,416,000	19,451,000
Other deposits-----	115,279,000	104,109,000	121,924,000	111,838,000	97,747,000	89,111,000	82,326,000	85,528,000	39,518,000
Total deposits-----	3,737,748,000	3,656,798,000	3,656,752,000	3,627,636,000	3,614,082,000	3,480,900,000	3,265,381,000	3,127,884,000	2,273,730,000
Deferred availability items-----	422,619,000	427,984,000	394,468,000	462,158,000	478,730,000	394,161,000	406,909,000	382,533,000	314,530,000
Capital paid in-----	146,389,000	146,273,000	145,586,000	145,731,000	145,820,000	146,118,000	145,310,000	145,309,000	149,636,000
Surplus-----	138,383,000	138,383,000	138,384,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:-----									
Paid-----	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	-----
Called for payment April 15-----	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	-----
All other liabilities-----	62,355,000	46,730,000	50,993,000	48,880,000	50,115,000	40,236,000	38,706,000	36,653,000	27,356,000
Total liabilities-----	7,760,942,000	7,694,036,000	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	6,611,026,000
Ratio of total reserves to deposits and F. R. note liabilities combined-----	68.7%	68.2%	68.2%	68.4%	68.2%	67.8%	66.3%	65.1%	62.5%
Contingent liability on bills purchased for foreign correspondents-----	4,669,000	4,771,000	4,935,000	4,935,000	4,939,000	4,931,000	4,835,000	4,635,000	48,274,000
Maturity Distribution of Bills and Short-term Securities.									
1-15 days bills discounted-----	30,600,000	32,998,000	37,565,000	36,605,000	40,825,000	46,328,000	51,491,000	52,196,000	294,881,000
16-30 days bills discounted-----	4,600,000	4,160,000	2,854,000	2,964,000	2,332,000	3,428,000	2,700,000	5,415,000	28,271,000
31-60 days bills discounted-----	3,086,000	4,792,000	5,081,000	4,757,000	5,558,000	4,406,000	5,519,000	4,736,000	33,731,000
61-90 days bills discounted-----	4,725,000	5,330,000	6,782,000	6,774,000	6,455,000	4,094,000	4,285,000	3,671,000	63,319,000
Over 90 days bills discounted-----	240,000	249,000	297,000	312,000	327,000	321,000	395,000	449,000	8,254,000
Total bills discounted-----	43,251,000	47,529,000	52,579,000	51,412,000	54,887,000	58,577,000	64,390,000	66,467,000	428,456,000
1-15 days bills bought in open market-----	11,427,000	13,193,000	13,712,000	9,374,000	9,966,000	14,376,000	26,462,000	31,957,000	60,566,000
16-30 days bills bought in open market-----	3,365,000	7,884,000	6,634,000	12,346,000	13,973,000	9,662,000	9,399,000	15,542,000	76,618,000
31-60 days bills bought in open market-----	2,206,000	3,442,000	7,381,000	7,677,000	8,992,000	16,156,000	19,623,000	19,103,000	100,380,000
61-90 days bills bought in open market-----	61,000	1,526,000	1,632,000	3,853,000	4,528,000	6,172,000	6,861,000	8,460,000	9,198,000
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	49,000	202,000
Total bills bought in open market-----	17,059,000	26,045,000	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	75,111,000	246,964,000
1-15 days U. S. certificates and bills-----	90,229,000	65,338,000	61,190,000	90,095,000	205,729,000	207,760,000	201,999,000	87,693,000	69,100,000
16-30 days U. S. certificates and bills-----	115,530,000	107,179,000	76,578,000	65,338,000	61,190,000	90,095,000	91,980,000	209,610,000	95,497,000
31-60 days U. S. certificates and bills-----	38,975,000	55,075,000	129,575,000	137,939,000	147,928,000	143,318,000	130,568,000	155,433,000	156,050,000
61-90 days U. S. certificates and bills-----	117,466,000	116,816,000	112,861,000	106,816,000	29,325,000	49,875,000	107,875,000	111,830,000	163,675,000
Over 90 days U. S. certificates and bills-----	458,648,000	421,878,000	394,508,000	364,808,000	452,730,000	429,654,000	401,279,000	393,938,000	482,399,000
Total U. S. certificates and bills-----	820,848,000	766,286,000	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,704,000	957,721,000
1-15 days municipal warrants-----	500,000	510,000	510,000	510,000	590,000	590,000	636,000	1,276,000	5,333,000
16-30 days municipal warrants-----	9,000	-----	-----	-----	10,000	10,000	-----	-----	-----
31-60 days municipal warrants-----	-----	-----	-----	-----	-----	-----	-----	-----	51,000
61-90 days municipal warrants-----	17,000	17,000	-----	-----	-----	-----	-----	-----	152,000
Over 90 days municipal warrants-----	36,000	36,000	53,000	53,000	53,000	53,000	17,000	17,000	5,000
Total municipal warrants-----	562,000	563,000	563,000	563,000	653,000	653,000	653,000	1,293,000	



## Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Redem. fund—F. R. bank notes.	8,362.0	1,250.0	2,401.0	858.0	1,215.0	269.0	269.0	734.0	247.0	150.0	474.0	764.0	
Bills discounted:													
Sec. by U. S. Govt. obligations	9,276.0	420.0	5,474.0	1,872.0	700.0	197.0	222.0	102.0	151.0	11.0	—	127.0	
Other bills discounted	33,975.0	831.0	14,416.0	11,975.0	1,925.0	1,401.0	647.0	1,211.0	111.0	608.0	307.0	175.0	368.0
Total bills discounted	43,251.0	1,251.0	19,890.0	13,847.0	2,625.0	1,598.0	869.0	1,313.0	262.0	619.0	307.0	175.0	495.0
Bills bought in open market	17,059.0	1,892.0	2,431.0	1,507.0	1,167.0	551.0	746.0	2,132.0	425.0	347.0	467.0	4,027.0	1,367.0
U. S. Government securities:													
Bonds	431,225.0	23,895.0	159,113.0	27,043.0	31,472.0	13,825.0	12,750.0	73,645.0	14,198.0	16,303.0	15,325.0	19,081.0	24,575.0
Treasury notes	1,179,906.0	78,563.0	376,271.0	82,477.0	106,613.0	46,826.0	43,144.0	210,665.0	46,394.0	29,071.0	45,874.0	30,765.0	83,243.0
Certificates and bills	820,848.0	55,223.0	251,371.0	57,600.0	74,940.0	32,912.0	30,351.0	153,033.0	32,608.0	20,423.0	32,245.0	21,629.0	58,513.0
Total U. S. Govt. securities	2,431,979.0	157,681.0	786,755.0	167,120.0	213,025.0	93,563.0	86,245.0	437,343.0	93,200.0	65,797.0	93,444.0	71,475.0	166,331.0
Other securities	562.0	—	53.0	509.0	—	—	—	—	—	—	—	—	—
Total bills and securities	2,492,851.0	160,824.0	809,129.0	182,983.0	216,817.0	95,712.0	87,860.0	440,788.0	93,887.0	66,763.0	94,218.0	75,677.0	168,193.0
Due from foreign banks	3,130.0	237.0	1,193.0	342.0	300.0	119.0	110.0	414.0	10.0	7.0	88.0	88.0	222.0
Fed. Res. notes of other banks	17,340.0	334.0	5,758.0	459.0	1,005.0	1,199.0	1,130.0	2,560.0	1,211.0	661.0	1,496.0	257.0	1,360.0
Uncollected items	418,780.0	44,224.0	109,835.0	32,630.0	39,228.0	35,928.0	13,519.0	53,582.0	18,586.0	10,577.0	23,104.0	15,773.0	21,794.0
Bank premises	52,556.0	3,224.0	11,434.0	4,131.0	6,788.0	3,128.0	2,372.0	7,382.0	3,110.0	1,657.0	3,485.0	1,755.0	4,090.0
Federal Deposit Ins. Corp. stock	69,650.0	5,115.0	21,265.0	7,310.0	7,073.0	2,904.0	2,636.0	9,874.0	2,547.0	1,755.0	2,066.0	2,180.0	4,925.0
All other resources	52,677.0	910.0	34,265.0	5,921.0	1,459.0	2,035.0	2,814.0	1,421.0	341.0	1,254.0	567.0	985.0	705.0
Total resources	7,760,942.0	587,725.0	2,347,331.0	555,967.0	623,584.0	362,689.0	260,685.0	1,520,724.0	317,709.0	196,488.0	287,189.0	196,881.0	503,970.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	3,025,812.0	241,490.0	623,476.0	241,683.0	297,164.0	144,525.0	128,531.0	770,010.0	133,934.0	96,319.0	107,942.0	39,825.0	200,913.0
F. R. bank notes in actual circulation	88,336.0	3,329.0	44,747.0	8,099.0	13,347.0	—	1,254.0	—	4,926.0	1,817.0	2,264.0	3,275.0	5,278.0
Deposits:													
Member bank reserve account	3,590,025.0	259,480.0	1,365,480.0	198,807.0	219,426.0	156,479.0	83,145.0	610,934.0	123,846.0	69,477.0	132,307.0	116,131.0	224,513.0
Government	29,395.0	1,434.0	5,097.0	2,095.0	3,078.0	2,482.0	1,115.0	6,950.0	2,745.0	737.0	1,421.0	1,334.0	887.0
Foreign bank	4,623.0	441.0	612.0	638.0	589.0	233.0	215.0	773.0	202.0	141.0	172.0	172.0	435.0
Special—Member bank	21,216.0	75.0	1,318.0	4,600.0	3,108.0	1,430.0	1,454.0	5,249.0	586.0	579.0	1,301.0	311.0	1,205.0
Non-member bank	7,210.0	—	1,033.0	1,601.0	76.0	519.0	45.0	—	3,301.0	22.0	—	—	610.0
Other deposits	115,279.0	4,914.0	30,286.0	19,867.0	3,960.0	4,252.0	7,784.0	3,192.0	13,529.0	5,446.0	6,352.0	1,469.0	14,228.0
Total deposits	3,737,748.0	266,344.0	1,403,826.0	227,608.0	230,257.0	165,395.0	93,761.0	627,098.0	144,209.0	76,402.0	141,553.0	119,417.0	241,878.0
Deferred availability items	422,619.0	44,213.0	109,738.0	31,270.0	33,004.0	35,559.0	13,458.0	56,234.0	19,674.0	10,832.0	22,709.0	16,145.0	23,783.0
Capital paid in	146,389.0	10,674.0	59,700.0	15,623.0	12,657.0	4,963.0	4,417.0	12,661.0	3,948.0	2,970.0	4,150.0	3,961.0	10,666.0
Surplus	138,383.0	9,610.0	45,217.0	13,352.0	14,030.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Subscription for FDIC stock:													
Paid	69,650.0	5,115.0	21,265.0	7,310.0	7,073.0	2,904.0	2,636.0	9,874.0	2,547.0	1,755.0	2,066.0	2,180.0	4,925.0
Called for payment April 15	69,650.0	5,115.0	21,265.0	7,310.0	7,073.0	2,904.0	2,636.0	9,874.0	2,547.0	1,755.0	2,066.0	2,180.0	4,925.0
All other liabilities	62,355.0	1,835.0	18,097.0	3,712.0	2,919.0	1,268.0	8,847.0	14,292.0	1,168.0	1,218.0	826.0	6,216.0	1,957.0
Total liabilities	7,760,942.0	587,725.0	2,347,331.0	555,967.0	623,584.0	362,689.0	260,685.0	1,520,724.0	317,709.0	196,488.0	287,189.0	196,881.0	503,970.0
<b>Memoranda</b>													
Ratio of total res. to dep. & F. R. note liabilities combined	68.7	73.2	66.7	68.5	66.3	71.5	67.5	71.9	71.0	65.8	64.9	62.6	68.2
Contingent liability on bills purchased for Fed'n correspondents	4,469.0	355.0	1,440.0	513.0	474.0	188.0	173.0	622.0	163.0	114.0	138.0	138.0	351.0

\*“Other cash” does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

## FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,304,860.0	258,223.0	721,263.0	258,016.0	313,872.0	154,020.0	148,655.0	802,345.0	139,481.0	101,734.0	114,948.0	44,498.0	247,805.0
Held by Fed'l Reserve Bank	279,048.0	16,733.0	97,787.0	16,333.0	16,708.0	9,495.0	20,124.0	32,335.0	5,547.0	5,415.0	7,006.0	4,673.0	46,892.0
In actual circulation	3,025,812.0	241,490.0	623,476.0	241,683.0	297,164.0	144,525.0	128,531.0	770,010.0	133,934.0	96,319.0	107,942.0	39,825.0	200,913.0
<b>Collateral held by Agent as security for notes issued to bks:</b>													
Gold certificates on hand and due from U. S. Treasury	3,042,896.0	260,492.0	723,706.0	228,000.0	258,481.0	154,340.0	102,385.0	754,213.0	136,936.0	79,615.0	105,290.0	41,675.0	197,763.0
Eligible paper	34,418.0	2,665.0	12,948.0	5,467.0	2,355.0	1,265.0	1,105.0	1,713.0	559.0	468.0	557.0	4,054.0	1,282.0
U. S. Government securities	275,400.0	—	—	25,000.0	55,000.0	—	47,000.0	55,000.0	4,000.0	22,400.0	12,000.0	—	55,000.0
Total collateral	3,352,714.0	263,157.0	736,654.0	258,467.0	315,836.0	155,605.0	150,490.0	810,926.0	141,495.0	102,483.0	117,847.0	45,729.0	254,025.0

## FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve bank notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. (outdgd.)	104,030.0	4,051.0	47,935.0	16,035.0	13,785.0	—	1,469.0	—	5,414.0	2,372.0	2,402.0	4,113.0	6,454.0
Held by Fed'l Reserve Bank	15,694.0	722.0	3,188.0	7,936.0	438.0	—	215.0	—	488.0	555.0	138.0	838.0	1,176.0
In actual circulation—net.*	88,336.0	3,329.0	44,747.0	8,099.0	13,347.0	—	1,254.0	—	4,926.0	1,817.0	2,264.0	3,275.0	5,278.0
<b>Collat. pledged agst. outst. notes:</b>													
Discounted & purchased bills	942.0	—	—	—	931.0	—	11.0	—	—	—	—	—	—
U. S. Government securities	139,774.0	5,000.0	49,274.0	26,500.0	15,000.0	—	2,000.0	—	7,000.0	10,000.0	3,000.0	7,000.0	15,000.0
Total collateral	140,716.0	5,000.0	49,274.0	26,500.0	15,931.0	—	2,011.0	—	7,000.0	10,000.0	3,000.0	7,000.0	15,000.0

\* Does not include \$70,078,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange of drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

## PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 4 1934 (In Millions of Dollars).

<i>Federal Reserve District—</i>	<i>Total.</i>	<i>Boston.</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>
<b>Loans and investments—total</b> -----	\$ 17,508	\$ 1,191	\$ 8,217	\$ 1,028	\$ 1,155	\$ 347	\$ 332	\$ 1,687	\$ 512	\$ 331	\$ 546	\$ 403	\$ 1,759
<b>Loans—total</b> -----	8,237	680	3,889	498	438	172	181	738	219	161	199	187	875
On securities-----	3,569	264	11,939	233	210	58	61	337	83	42	61	63	218
All other-----	4,668	416	1,950	265	228	114	120	401	136	119	138	124	657
<b>Investments—total</b> -----	9,271	511	4,328	530	717	175	151	949	293	170	347	216	884
U. S. Government securities-----	6,175	346	2,901	287	522	125	103	616	198	115	238	166	558
Other securities-----	3,096	165	1,427	243	195	50	48	333	95	55	109	50	326
<b>Reserve with F. R. Bank</b> -----	2,531	190	1,255	143	121	36	28	386	67	34	76	76	119
Cash in vault-----	239	48	49	12	18	11	6	50	7	4	11	9	14
Net demand deposits-----	11,921	809	6,332	667	581	204	164	1,359	334	195	398	272	606
Time deposits-----	4,408	344	1,113	312	444	133	128	467	162	123	166	121	895
Government deposits-----	1,358	121	783	66	65	11	31	67	32	7	27	54	94
Due from banks-----	1,578	138	148	141	98	70	79	263	89	87	170	131	164
Due to banks-----	3,578	197	1,617	210	170	81	81	463	143	95	225	131	165
<b>Borrowings from F. R. Bank</b> -----	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$



# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, April 13 1934.

**Railroad and Miscellaneous Stocks.**—The Review of the Stock Market is given this week on page 2524.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list.

STOCKS. Week End, Apr. 13.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Canada Southern.....	20	52 Apr 11	52 Apr 11	50 Feb 52	Apr
Chic Ind & Lou pref 100	20	5 Apr 12	5 Apr 12	5 Apr 5	Apr
Chic St P & Om.....	10	6½ Apr 7	6½ Apr 7	5 Feb 6½	Apr
Detroit & Mack pref 100	10	10 Apr 11	10 Apr 11	10 Mar 15½	Jan
Duluth S S & Atl.....	200	1 Apr 13	1 Apr 13	¾ Jan 1½	Feb
Hudson & Manh pf 100	600	19½ Apr 11	20 Apr 11	18 Jan 26½	Jan
Int Rys of Cent Am.....	370	4½ Apr 12	6½ Apr 13	3 Jan 6½	Apr
Certificates.....	70	4½ Apr 11	5 Apr 11	3½ Mar 5	Apr
Preferred.....	540	17½ Apr 10	22 Apr 12	7½ Jan 22½	Mar
Market St Ry.....	50	1½ Apr 7	1½ Apr 7	¾ Jan 2½	Mar
Morris & Essex.....	10	70 Apr 9	70 Apr 9	58 Jan 70	Apr
N Y Central rts.....	70,900	2½ Apr 7	2½ Apr 7	1½ Mar 2½	Mar
Norfolk & West pref 100	10	94½ Apr 10	94½ Apr 10	82 Jan 94½	Apr
Pacific Coast 1st pref.....	70	6½ Apr 13	6½ Apr 13	3¼ Jan 10½	Mar
2d preferred.....	240	4½ Apr 11	5 Apr 10	2 Jan 6½	Mar
Phila Rap Trans pref 50	1,140	7 Apr 7	9½ Apr 13	5 Jan 9½	Apr
Common.....	750	3½ Apr 13	4½ Apr 13	3 Feb 4½	Jan
Texas & Pacific.....	100	35½ Apr 11	35½ Apr 11	18½ Jan 43½	Feb
Wheeling & Lake E. 100	410	25 Apr 10	26 Apr 11	25 Jan 26	Apr
<b>Indus. &amp; Misc.</b>					
Abrah'm & Straus pf 100	40	103¼ Apr 12	106 Apr 10	89 Jan 106½	Mar
Am Coal Co of N J (Allegheny Cty).....	30	22 Apr 7	25 Apr 11	22 Apr 35½	Feb
Art Metal Construct. 10	370	6½ Apr 10	7½ Apr 10	5 Jan 9	Feb
Austin Nichols prior A *	220	253 Apr 12	256 Apr 12	39½ Jan 59	Mar
Beneficial Ind Loan.....	9,200	17 Apr 9	17½ Apr 11	12½ Jan 18	Mar
Bloomington 7% pf 100	70	98½ Apr 13	100 Apr 9	88 Jan 100	Mar
Blumenthal & Co pf 100	370	50½ Apr 13	51 Apr 10	48½ Feb 56½	Feb
Briggs & Stratton.....	2,400	23½ Apr 9	24½ Apr 11	15 Jan 24½	Apr
Burns Bros cl A cts.....	200	2½ Apr 9	2½ Apr 9	1 Jan 4½	Feb
Class B.....	700	1½ Apr 12	2 Apr 13	1½ Apr 3½	Feb
Class B cts.....	100	1 Apr 12	1 Apr 12	¾ Jan 2½	Feb
Preferred.....	1,900	9½ Apr 10	11½ Apr 11	4 Jan 15½	Feb
City Stores cts.....	2,100	¾ Apr 9	¾ Apr 9	¾ Apr 1½	Feb
Collins & Aikm pref 100	210	90½ Apr 10	92 Apr 12	79 Jan 93	Apr
Col Fuel & Ir pref.....	20	24 Apr 9	24 Apr 9	10½ Jan 32	Feb
Col G & El pref B.....	10	63½ Apr 7	63½ Apr 7	41 Jan 66½	Feb
Comm Cr pref (7).....	300	27½ Apr 7	28 Apr 11	23½ Jan 29	Mar
Consol Cig pref (7) 100	180	54 Apr 9	59 Apr 12	31 Jan 59	Apr
Cushman Sons pref (8%) *	10	70 Apr 10	70 Apr 10	68½ Apr 71	Mar
Devoe & Rayn 1st pf 100	30	105 Apr 12	105½ Apr 10	99 Feb 109	Mar
Fairbanks Co pf cts 100	330	7 Apr 9	9 Apr 13	3 Feb 9	Apr
Certificates.....	200	2 Apr 13	2 Apr 13	1 Mar 2	Apr
Fed Min & Sm pref 100	200	94½ Apr 10	95 Apr 10	70 Jan 95	Apr
Fifth Av Bus Sec.....	190	8½ Apr 10	9½ Apr 12	7 Feb 11	Jan
Filene's (Wm) Sons Co *	40	28 Apr 10	28½ Apr 10	25 Feb 28½	Apr
6½% pref.....	10	103 Apr 11	103 Apr 11	87 Jan 103	Apr
Foster Wheeler pref.....	10	75 Apr 13	75 Apr 13	60 Jan 80	Mar
Gen Baking pref.....	210	100½ Apr 10	103 Apr 9	100½ Mar 108½	Feb
Gen Refract v t c.....	7,000	14½ Apr 7	16½ Apr 13	12½ Jan 19½	Feb
Greene Cananea Cop 100	10	30 Apr 9	30 Apr 9	18 Jan 30	Apr
Hazel-Atlas Co.....	1,100	92 Apr 9	94½ Apr 12	86½ Mar 96½	Jan
Keith-Albee Or pref 100	200	28 Apr 10	30 Apr 11	20 Jan 30	Mar
Kresge Dept Strs pf 100	130	47 Apr 12	52½ Apr 7	19 Jan 55	Apr
Laclede Gas pref.....	50	51½ Apr 12	52 Apr 10	42½ Jan 60	Feb
Common.....	10	40 Apr 13	40 Apr 13	37 Jan 63½	Feb
Life Savers.....	2,800	19½ Apr 7	20½ Apr 11	17½ Jan 20½	Apr
MacAnd & Forbes pf 100	100	100 Apr 13	100 Apr 13	95 Jan 100	Apr
Marancha Corp.....	4,200	5 Apr 7	5½ Apr 13	4½ Jan 5½	Feb
Martin-Parry Corp.....	400	10½ Apr 11	11 Apr 12	6½ Jan 12½	Mar
Maytag pref x-war's.....	20	26½ Apr 13	26½ Apr 10	9 Jan 26½	Apr
Nat Aviation.....	1,400	8½ Apr 9	9½ Apr 11	7½ Feb 13½	Jan
Newberry (J J) Co.....	6,900	43½ Apr 7	49½ Apr 10	41½ Apr 49½	Apr
Preferred.....	200	103½ Apr 12	104 Apr 10	100 Apr 104	Apr
Norwalk T & Rub pf 50	100	34½ Apr 13	35½ Apr 13	34½ Mar 37	Jan
Pacific Western Oil.....	5,800	7½ Apr 12	8½ Apr 13	6½ Mar 8½	Apr
Panhandle P & R pf 100	130	19½ Apr 10	20½ Apr 9	12 Jan 21½	Apr
Penn Coal & Coke.....	200	3½ Apr 13	3½ Apr 7	2½ Jan 4½	Apr
Peoples Drug Stores.....	200	38½ Apr 13	39 Apr 13	21 Jan 40½	Apr
6½% conv pref.....	10	100 Apr 9	100 Apr 9	86 Jan 100	Apr
Phillips Jones pref.....	70	71½ Apr 13	74½ Apr 7	58 Feb 74½	Apr
Revere Cop & Br pf 100	210	70½ Apr 9	82½ Apr 12	46 Jan 82½	Apr
Roan Antel Cop Mines *	7,000	29½ Apr 7	32 Apr 11	26½ Jan 32	Apr
Spear & Co pref.....	100	39 Apr 10	39 Apr 10	39 Apr 42	Feb
Sterling Products.....	9,300	55½ Apr 7	58½ Apr 13	47½ Jan 58½	Apr
Underwood-Elliott.....					
Fisher pref.....	20	117½ Apr 13	117½ Apr 13	102 Jan 119½	Mar
United Amer Bosch.....	250	14 Apr 11	15½ Apr 7	10 Jan 17	Feb
United Drug.....	19,000	15½ Apr 9	16½ Apr 11	9½ Jan 16½	Apr
United Dyewood pf 100	20	65 Apr 9	65 Apr 9	59½ Mar 65	Mar
U S Tobacco pref.....	10	135½ Apr 11	135½ Apr 11	126 Jan 135½	Apr
Vick Chemical.....	4,300	31½ Apr 7	32½ Apr 13	24½ Jan 32½	Apr
Virg Iron Coal & C. 100	10	8½ Apr 10	8½ Apr 10	4½ Jan 9	Feb
Vulcan Detinning pf 100	112	101½ Apr 9	102 Apr 7	95 Jan 103	Mar
Walgreen Co.....	6,200	28½ Apr 13	28 Apr 10	22½ Feb 28½	Apr
Preferred.....	110	100 Apr 10	101½ Apr 7	84½ Jan 102½	Feb
Wheeling Steel pref 100	300	53½ Apr 13	54 Apr 10	38 Jan 57	Feb

\* No par value. z Ex-dividend.

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 13.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934.....	1½ %	100½	100½	Apr. 15 1936.....	2½ %	103½	103½
Sept. 15 1934.....	1½ %	100½	100½	June 15 1938.....	2½ %	103½	103½
Aug. 1 1935.....	1½ %	101½	101½	May 2 1934.....	3 %	100½	100½
Aug. 1 1934.....	1½ %	101	101	June 15 1935.....	3 %	103½	103½
Dec. 15 1934.....	2½ %	101½	101½	Feb. 15 1937.....	3 %	103½	103½
Mar. 15 1935.....	2½ %	102½	102½	Apr. 15 1937.....	3 %	103½	103½
Dec. 15 1935.....	2½ %	102½	102½	Mar. 15 1938.....	3 %	103½	103½
Feb. 1 1938.....	2½ %	102½	102½	Aug. 1 1936.....	3½ %	104½	104½
Dec. 15 1936.....	2½ %	103½	103½	Sept. 15 1937.....	3½ %	104½	104½

## U. S. Treasury Bills—Friday, April 13.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Apr. 18 1934.....	0.15 %	-----	July 11 1934.....	0.15 %	-----
Apr. 25 1934.....	0.15 %	-----	Aug. 8 1934.....	0.20 %	-----
May 2 1934.....	0.15 %	-----	Aug. 15 1934.....	0.20 %	-----
May 9 1934.....	0.15 %	-----	Aug. 29 1934.....	0.20 %	-----
May 16 1934.....	0.15 %	-----	Sept. 5 1934.....	0.20 %	-----
May 23 1934.....	0.15 %	-----	Sept. 26 1934.....	0.20 %	-----
June 20 1934.....	0.15 %	-----	Oct. 3 1934.....	0.20 %	-----
June 27 1934.....	0.15 %	-----	Oct. 10 1934.....	0.20 %	-----
July 3 1934.....	0.15 %	-----			

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Apr. 7	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13
<b>First Liberty Loan</b>							
3½ % bonds of 1932-47.....	High	103 <sup>26</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>
	Low	103 <sup>26</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>
	Close	103 <sup>26</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		27	17	21	92	13	1
Converted 4 % bonds of 1932-47 (First 4s).....							
	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units.....		---	---	---	---	---	---
Converted 4½ % bonds of 1932-37 (First 4½s).....	High	103 <sup>26</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>
	Low	103 <sup>24</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>22</sup> / <sub>32</sub>	103 <sup>20</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>22</sup> / <sub>32</sub>
	Close	103 <sup>24</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>24</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	103 <sup>22</sup> / <sub>32</sub>	103 <sup>24</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		29	11	38	18	14	27
Second converted 4½ % bonds of 1932-47 (First 4½s).....							
	High	---	102 <sup>16</sup> / <sub>32</sub>	---	---	---	---
	Low	---	102 <sup>16</sup> / <sub>32</sub>	---	---	---	---
	Close	---	102 <sup>16</sup> / <sub>32</sub>	---	---	---	---
Total sales in \$1,000 units.....		---	5	---	---	---	---
<b>Fourth Liberty Loan</b>							
4½ % bonds of 1933-38.....	High	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>19</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>19</sup> / <sub>32</sub>	104 <sup>2</sup> / <sub>32</sub>
	Low	103 <sup>12</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	104
	Close	103 <sup>14</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	104
Total sales in \$1,000 units.....		18	138	378	119	58	97
<b>Fourth Liberty Loan</b>							
4½ % bonds (called).....	High	101 <sup>10</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	---
	Low	101 <sup>9</sup> / <sub>32</sub>	101 <sup>8</sup> / <sub>32</sub>	101 <sup>8</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	---
	Close	101 <sup>9</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	---
Total sales in \$1,000 units.....		102	164	108	152	432	---
<b>Treasury</b>							
4½s 1947-52.....	High	110 <sup>41</sup> / <sub>32</sub>	110 <sup>28</sup> / <sub>32</sub>	110 <sup>29</sup> / <sub>32</sub>	110 <sup>29</sup> / <sub>32</sub>	111	111 <sup>28</sup> / <sub>32</sub>
	Low	110 <sup>28</sup> / <sub>32</sub>	110 <sup>27</sup> / <sub>32</sub>	110 <sup>26</sup> / <sub>32</sub>	110 <sup>27</sup> / <sub>32</sub>	110 <sup>25</sup> / <sub>32</sub>	110 <sup>28</sup> / <sub>32</sub>
	Close	110 <sup>31</sup> / <sub>32</sub>	110 <sup>28</sup> / <sub>32</sub>	110 <sup>27</sup> / <sub>32</sub>	110 <sup>27</sup> / <sub>32</sub>	110 <sup>29</sup> / <sub>32</sub>	111 <sup>28</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		26	25	9	69	98	200
4s, 1944-54.....	High	106 <sup>30</sup> / <sub>32</sub>	106 <sup>25</sup> / <sub>32</sub>	106 <sup>29</sup> / <sub>32</sub>	106 <sup>29</sup> / <sub>32</sub>	107 <sup>19</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>
	Low	106 <sup>26</sup> / <sub>32</sub>	106 <sup>25</sup> / <sub>32</sub>	106 <sup>26</sup> / <sub>32</sub>	106 <sup>26</sup> / <sub>32</sub>	106 <sup>30/<sub>32</sub></sup>	107
	Close	106 <sup>30</sup> / <sub>32</sub>	106 <sup>25</sup> / <sub>32</sub>	106 <sup>29</sup> / <sub>32</sub>	106 <sup>29</sup> / <sub>32</sub>	107	107 <sup>9</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		12	26	78	90	71	96
4½s-3½s, 1943-45.....	High	102 <sup>43</sup> / <sub>32</sub>	102 <sup>42</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>	102	102 <sup>53</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>
	Low	102 <sup>22</sup> / <sub>32</sub>	102	101 <sup>30</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub>	102	102 <sup>29</sup> / <sub>32</sub>
	Close	102 <sup>32</sup> / <sub>32</sub>	102	102 <sup>12</sup> / <sub>32</sub>	102	102 <sup>53</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		8	88	20	35	129	252
3½s, 1946-56.....	High	105 <sup>51</sup> / <sub>32</sub>	105 <sup>42</sup> / <sub>32</sub>	105 <sup>52</sup> / <sub>32</sub>	---	105 <sup>10</sup> / <sub>32</sub>	105 <sup>12</sup> / <sub>32</sub>
	Low	105 <sup>43</sup> / <sub>32</sub>	105 <sup>42</sup> / <sub>32</sub>	105 <sup>42</sup> / <sub>32</sub>	---	105 <sup>7</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>
	Close	105 <sup>43</sup> / <sub>32</sub>	105 <sup>42</sup> / <sub>32</sub>	105 <sup>42</sup> / <sub>32</sub>	---	105 <sup>10</sup> / <sub>32</sub>	105 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		10	4	1,553	---	26	60
3½s, 1943-47.....	High	102 <sup>28</sup> / <sub>32</sub>	102 <sup>27</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>27</sup> / <sub>32</sub>	102 <sup>30</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>
	Low	102 <sup>28</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>
	Close	102 <sup>28</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>27</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>30</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		1	6	6	2	105	99
3s, 1951-55.....	High	99 <sup>18</sup> / <sub>32</sub>	99 <sup>16</sup> / <sub>32</sub>	99 <sup>14</sup> / <sub>32</sub>	99 <sup>18</sup> / <sub>32</sub>	99 <sup>20</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>
	Low	99 <sup>13</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>	99 <sup>14</sup> / <sub>32</sub>	99 <sup>14/<sub>32</sub></sup>	99 <sup>17</sup> / <sub>32</sub>	99 <sup>20</sup> / <sub>32</sub>
	Close	99 <sup>18</sup> / <sub>32</sub>	99 <sup>14/<sub>32</sub></sup>	99 <sup>16</sup> / <sub>32</sub>	99 <sup>17</sup> / <sub>32</sub>	99 <sup>20</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		75	191	96	96	469	306
3½s, 1940-43.....	High	103 <sup>32</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	---	103 <sup>43</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>
	Low	103 <sup>32</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	103	---	103 <sup>1</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>
	Close	103 <sup>32</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	103 <sup>32/<sub>32</sub></sup>	---	103 <sup>43</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		3	2	2	---	29	6
3½s, 1941-43.....	High	---	103 <sup>32</sup> / <sub>32</sub>	103	103 <sup>38</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>
	Low	---	102 <sup>31</sup> / <sub>32</sub>	102 <sup>30</sup> / <sub>32</sub>	102 <sup>31</sup> / <sub>32</sub>	103	103 <sup>38</sup> / <sub>32</sub>
	Close	---	103	102 <sup>30</sup> / <sub>32</sub>	103 <sup>38</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		---	57	4	41	127	6
3½s 1946-49.....	High	100 <sup>22</sup> / <sub>32</sub>	100 <sup>22</sup> / <sub>32</sub>	100 <sup>22</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>
	Low	100 <sup>22</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>19</sup> / <sub>32</sub>	100 <sup>22</sup> / <sub>32</sub>	100 <sup>22</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>
	Close	100 <sup>22</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>	100 <sup>22</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		17	45	74	146	116	136
3½s, 1941.....	High	102 <sup>28</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>	102 <sup>27</sup> / <sub>32</sub>	103	103 <sup>18</sup> / <sub>32</sub>
	Low	102 <sup>27</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>27</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>
	Close	102 <sup>28</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>	103	103 <sup>18</sup> / <sub>32</sub>
Total sales in \$1,000 units.....		52	559	24	98	242	162



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday Apr. 7.	Monday Apr. 9.	Tuesday Apr. 10.	Wednesday Apr. 11.	Thursday Apr. 12.	Friday Apr. 13.		Shares.	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
67 3/4 67 3/4	66 1/2 67 1/4	66 1/2 69 1/8	68 3/4 70 7/8	69 1/4 70 3/4	68 3/4 69 1/2	27,200	Atch Topeka & Santa Fe	100	54 Jan 6	73 3/4 Feb 5	34 3/4 Feb	80 1/8 July
*81 1/2 82	81 1/2 81 3/4	83 83	83 1/2 84 1/8	84 1/8 85 1/8	86 86 1/8	1,400	Preferred	100	70 1/8 Jan 5	86 1/8 Apr 13	50 Apr	79 3/4 June
48 1/4 48 1/4	48 48	47 1/2 49	48 1/2 49 1/2	48 48 1/2	*47 1/8 48	1,900	Atlantic Coast Line RR	100	39 Jan 6	54 1/4 Feb 16	16 1/2 Feb	59 July
29 3/8 30	29 3/8 29 3/8	29 3/8 30 1/4	30 1/4 30 3/8	29 3/8 30 1/2	29 3/8 30	16,800	Baltimore & Ohio	100	22 1/4 Jan 4	34 1/2 Feb 5	8 1/4 Feb	37 3/4 July
33 1/2 33 3/8	33 1/2 33 3/8	33 3/8 33 3/8	33 3/8 34	32 3/4 34	33 3/4	2,400	Preferred	100	24 1/2 Jan 9	37 3/8 Feb 6	9 1/2 Apr	39 1/4 July
*43 43 1/2	43 44	44 44 1/2	44 1/2 44 1/2	*44 45	44 1/2 44 3/8	2,100	Bangor & Aroostook	50	39 1/2 Jan 9	46 1/8 Feb 1	20 Jan	41 1/4 Dec
*105 3/4 107	*105 3/4 107	*105 3/4 106	106 106	106 106	106 107	200	Preferred	100	95 1/8 Jan 5	109 Feb 6	68 3/8 Jan	110 Aug
*13 15 3/8	*13 15 3/8	15 3/8 15 3/8	*14 17	14 1/2 14 1/2	*14 17 1/8	200	Boston & Maine	100	11 Jan 11	19 1/2 Feb 5	6 Apr	30 July
*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	100	Brooklyn & Queens Tr.	No par	4 7/8 Jan 8	8 3/8 Feb 7	3 1/2 Mar	9 3/8 July
*43 47	*44 1/8 47 1/2	*43 1/4 47 1/2	*44 1/4 46 1/8	*44 47 1/2	44 47 1/2	7,400	Preferred	No par	41 Jan 18	48 Feb 7	35 1/4 Apr	60 1/8 July
30 3/4 30 3/4	30 31 3/8	30 3/4 31 1/4	31 31 3/8	31 31 3/8	30 3/4 31 3/8	300	Bklyn Manh Transit	No par	28 1/4 Mar 27	36 1/4 Feb 7	21 1/4 Feb	41 1/4 July
*84 86 1/2	*84 86 1/2	*84 1/2 86 1/2	*85 1/2 86 1/2	84 1/2 85 1/2	84 1/2 84 1/2		\$6 preferred series A	No par	82 1/8 Jan 4	87 Jan 19	64 Mar	83 1/2 June
							Brunswick Ter & Ry Sec	No par			1 1/2 Jan	4 1/4 July
16 7/8 17	16 3/4 17	16 3/4 17 1/8	16 7/8 17 1/4	16 7/8 17 1/8	16 3/8 16 3/4	14,800	Canadian Pacific	25	12 1/4 Jan 2	18 1/4 Mar 12	7 1/2 Apr	20 7/8 July
*87 1/2 100	*86 1/4 100	*86 1/4 100	*87 1/4 100	*87 1/4 95	*87 1/2 95		Caro Clinch & Ohio stpd	100	70 Jan 6	88 Mar 14	50 1/4 Apr	79 1/2 July
*74 80	*73 78	*73 80	*75 78	*75 80	*75 80		Central RR of New Jersey	100	70 Jan 15	92 Feb 3	38 Apr	122 July
46 3/8 47	46 3/8 47	46 3/8 47 1/8	47 1/8 47 3/8	47 1/8 47 3/8	47 1/8 47 3/8	25,100	Chesapeake & Ohio	25	39 1/2 Jan 5	47 7/8 Apr 12	24 1/2 Feb	49 1/4 Aug
*5 6 1/2	*5 6 1/2	*5 5 3/4	*5 5 1/2	*5 5 1/2	*5 5 1/2	200	Chic & East Ill Ry Co	100	2 1/8 Jan 15	7 Feb 17	1 1/2 Apr	8 July
*5 1/2 5 3/4	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 5 3/4	*5 1/2 5 3/4	200	6% preferred	100	1 1/8 Jan 9	5 Feb 16	1 1/2 Apr	8 1/2 July
4 3/8 4 3/8	4 1/2 4 1/2	4 3/8 4 3/8	4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 4 1/2	1,200	Chicago Great Western	100	2 1/8 Jan 4	5 1/2 Feb 1	1 3/4 Apr	7 1/2 July
11 1/8 11 1/8	11 11	11 3/8 11 3/8	11 3/8 11 3/8	11 1/4 11 1/4	11 11	3,600	Preferred	100	6 1/4 Jan 4	11 7/8 Feb 19	2 1/2 Apr	14 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 3/4 6 3/4	6 3/4 7	6 1/2 6 3/4	*6 1/2 6 3/8	3,900	Chic Milw St P & Pac	No par	4 1/4 Jan 2	8 1/2 Feb 5	1 Apr	11 1/4 July
10 3/4 11	10 3/4 11	10 3/4 11 1/8	11 1/8 11 3/4	11 1/8 11 3/8	*11 1/8 11 3/8	16,400	Preferred	100	6 7/8 Jan 8	13 1/4 Feb 5	1 1/2 Feb	18 1/4 Jul
13 1/8 13 1/2	13 13 1/4	13 1/4 13 3/8	13 1/2 14	13 1/4 13 3/8	13 1/4 13 3/8	18,800	Chicago & North Western	100	6 3/8 Jan 3	15 Feb 5	1 1/4 Apr	16 July
*23 24 1/2	*23 1/4 24 1/2	24 1/4 24 1/4	24 1/4 25 1/4	*24 24 1/2	*24 25	1,400	Preferred	100	13 1/4 Jan 3	28 Feb 16	2 Apr	34 1/4 July
44 44 1/2	*44 1/2 47 1/2	45 45	5 5	5 5	*4 1/2 4 7/8	700	Chicago Rock Isl & Pacific	100	2 1/4 Jan 3	6 1/4 Feb 7	2 Apr	10 1/8 July
*71 8 3/8	*71 9	*71 8 1/2	8 1/8 8 1/4	*71 8 1/4	*71 8 1/4	600	7% preferred	100	4 3/8 Jan 3	9 3/8 Feb 6	3 1/2 Apr	19 1/2 July
6 7/8 6 7/8	6 1/2 6 1/2	*6 5/8 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	6% preferred	100	3 3/8 Jan 2	8 Feb 6	2 7/8 Apr	15 July
36 36	36 36 1/2	36 36	36 1/2 36 1/2	36 36 1/2	36 36 1/2	430	Colorado & Southern	100	27 Jan 4	40 1/8 Feb 1	15 1/4 Feb	51 July
*25 1/2 28	*27 1/2 28 1/2	27 27 1/2	27 1/2 28 1/2	27 28	28 31 1/4	660	4% 1st preferred	100	20 Jan 4	33 1/4 Feb 3	12 1/2 Apr	42 1/4 July
*25 27	*25 1/2 30	*25 1/2 30	25 1/2 25 1/2	*25 1/2 27	25 1/2 27	60	4% 2d preferred	100	20 Jan 12	30 Feb 9	10 Mar	30 July
5 1/4 5 1/4	5 5 1/8	5 5 1/8	5 5	4 7/8 5 1/8	4 3/4 4 3/4	1,500	Consol RR of Cuba pref.	100	2 1/8 Jan 5	6 1/4 Feb 5	1 1/4 Feb	10 1/8 June
*7 8 3/4	*7 8 3/4	*7 8 3/4	*7 8 3/4	*7 8 3/4	*7 8 3/4		Cuba RR 6% pref.	100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June
65 65	*63 1/2 64 1/2	64 1/2 66	66 67 1/2	66 67	65 1/2 65 1/2	3,500	Delaware & Hudson	100	53 Jan 5	73 1/2 Feb 1	37 3/8 Feb	93 3/4 July
28 1/8 28 1/2	28 28 1/2	28 1/4 28 1/2	28 1/2 29 1/2	28 1/2 29 1/8	28 1/4 28 3/4	11,700	Delaware Lack & Western	50	22 1/2 Jan 6	33 1/4 Feb 5	17 1/4 Feb	46 July
10 1/2 10 3/8	*9 7/8 11 1/8	10 1/2 10 1/2	*10 3/4 11 3/8	10 3/4 10 3/4	10 3/4 10 3/4	600	Deny & Rio Gr West pref.	100	5 1/4 Jan 19	13 1/4 Mar 28	2 Feb	19 1/4 July
21 1/8 21 1/8	21 1/4 21 1/2	22 1/4 22 1/4	22 3/4 23 1/4	22 3/4 23	22 3/4 22 1/2	3,800	Erie	100	13 3/8 Jan 8	24 1/2 Feb 5	3 3/4 Apr	25 1/4 July
25 3/4 26 1/2	26 26	27 27	27 1/2 27 3/4	27 1/2 28 1/8	27 27 1/2	3,200	First preferred	100	18 Jan 3	28 1/2 Mar 14	4 1/4 Apr	29 1/2 July
*18 3/8 19 3/8	*18 3/8 19 3/8	*19 20 1/2	20 3/8 20 3/8	21 21 1/8	21 21	1,200	Second preferred	100	12 Jan 3	22 Feb 5	2 1/2 Apr	23 1/4 July
28 1/8 28 3/8	28 1/8 28 3/8	28 3/8 30	29 1/2 30 3/8	29 29 3/8	28 3/8 29 3/8	29,600	Great Northern pref.	100	18 1/8 Jan 10	32 1/2 Feb 5	4 3/4 Apr	33 1/4 July
14 14 1/4	14 14 1/4	*14 15	14 14 1/2	*14 14 1/2	*14 14 1/2	1,000	Gulf Mobile & Northern	100	5 7/8 Jan 11	16 1/4 Feb 20	1 3/4 Apr	11 1/2 July
32 1/2 32 1/2	32 3/4 33 1/2	33 1/4 33 1/2	34 35	34 1/2 35 1/4	*34 1/2 35 1/4	2,900	Preferred	100	15 Jan 11	35 1/4 Feb 21	2 1/2 Mar	23 1/2 July
*1 1 1/8	*7 8	*7 8	*7 8	*7 8	*7 8		Havana Electric Ry Co	No par	7 1/2 Feb 13	11 1/2 Jan 23	3 Dec	24 June
9 9	9 9	*8 1/2 9 3/8	*8 7/8 9 3/8	*8 7/8 9 3/8	*8 7/8 9	200	Hudson & Manhattan	100	7 1/2 Jan 2	12 1/2 Feb 7	6 1/2 July	19 June
32 32 1/2	32 1/2 32 1/2	32 1/2 33 1/4	32 3/4 33 1/2	32 3/4 33 1/2	32 1/2 32 3/4	8,800	Illinois Central	100	28 1/2 Jan 6	38 3/8 Feb 5	8 1/2 Apr	50 3/4 July
*40 1/4 43	*40 3/4 45	*40 3/4 45	*41 1/2 41 1/2	*41 1/2 45	*40 3/8 45	100	6% pref series A	100	35 Jan 13	49 1/2 Jan 30	16 Mar	60 1/4 July
							Leased lines	100	48 1/4 Jan 5	64 1/2 Apr 11	31 Mar	60 July
*20 1/2 22	*20 1/2 22	*20 1/2 22	21 21	*21 22 1/2	*21 22 1/2	170	RR Sec cts series A	1000	17 1/2 Jan 8	24 1/4 Feb 6	4 1/2 Apr	34 July
*15 1/8 16	*15 1/8 16	16 16	16 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	3,500	Interboro Rapid Tran v t e	100	7 1/8 Mar 31	13 1/4 Jan 2	4 1/2 Feb	13 1/4 Dec
*21 22 1/2	*21 22 1/2	22 22	22 22 1/2	*21 21 1/2	*21 21 1/2	200	Kansas City Southern	100	11 Jan 8	19 1/4 Jan 16	6 1/2 Feb	24 1/2 July
18 3/4 19 3/8	19 1/4 19 3/4	19 3/8 20	19 1/2 20	19 1/4 19 3/4	19 1/4 19 3/4	10,200	Preferred	50	15 1/4 Jan 5	26 Feb 10	12 Mar	34 1/4 July
58 58	58 58	59 59 1/2	59 1/2 60	59 1/2 60	60 1/8 60 1/4	2,400	Louisville & Nashville	100	13 Jan 4	21 1/4 Feb 5	8 3/8 Feb	27 1/4 July
*26 1/2 30	30 30	*27 1/2 30	27 1/2 27 1/2	*27 1/2 30	30 30	140	Manhattan Ry 7% guar.	100	20 Jan 3	32 1/2 Mar 29	12 Mar	28 Oct
*16 1/2 17	16 1/2 16 3/4	17 17 1/2	17 1/2 17 3/8	*17 17 1/2	17 17 1/8	3,000	Mod 5% guar.	100	15 Jan 3	19 3/8 Jan 12	6 Jan	20 Oct
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	100	Market St Ry prior pref.	100	4 1/2 Jan 16	10 7/8 Mar 16	1 7/8 Mar	8 June
*1 1 1/8	*7 8	*7 8	*7 8	*7 8	*7 8	200	Minneapolis & St Louis	100	1 1/2 Jan 2	3 3/8 Feb 6	1 1/2 Jan	2 1/4 July
*2 1/2 2 3/4	2 3/4 2 3/4	*2 3/8 3	*2 3/8 3	*2 1/2 3	*2 1/2 2 3/4	100	Min St Paul & SS Marie	100	1 1/2 Jan 8	3 3/8 Feb 6	1 1/2 Mar	5 1/2 July
*4 1/4 5 3/8	4 3/8 4 3/8	*4 3/8 5 1/8	*4 1/2 5 1/8	*								



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1933.	
Saturday Apr. 7.	Monday Apr. 9.	Tuesday Apr. 10.	Wednesday Apr. 11.	Thursday Apr. 12.	Friday Apr. 13.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
34 34 1/2	33 34	31 3/4 32 1/2	32 32 1/2	31 1/2 32 1/4	31 1/2 31 7/8	8,500	Indus. & Miscell. (Con.)	Par	16 Jan 5	34 1/2 Apr 5	8 Apr	21 1/2 July
10 10	10 10	10 10 1/2	10 10 1/2	9 7/8 10 1/4	10 10 1/2	2,100	Adams Mills.....No par		7 1/2 Jan 5	11 1/2 Feb 6	5 1/2 Apr	12 1/2 June
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,300	Address Multigr Corp.....10		5 1/2 Feb 10	7 1/2 Feb 5	14 Feb	9 1/2 July
*8 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	500	Advance Rumely.....No par		6 1/2 Jan 13	9 1/2 Feb 6	5 1/2 July	11 1/4 May
98 1/4 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	4,300	Affiliated Products Inc.No par		93 1/2 Mar 27	106 1/4 Jan 24	47 1/2 Feb	112 Sept
24 2/8	24 2/8	24 2/8	24 2/8	24 2/8	24 2/8	17 1/2	Air Reduction Inc.....No par		17 1/2 Jan 3	31 1/2 Feb 16	1 1/2 Feb	4 May
21 1/4 22 1/8	21 1/4 22 1/8	21 1/4 22 1/8	21 1/4 22 1/8	21 1/4 22 1/8	21 1/4 22 1/8	15,500	Air Way Elec Appliance No par		19 1/4 Mar 1	23 1/2 Jan 15	11 1/2 Jan	33 Aug
31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	100	Alaska Juneau Gold Min.....10		5 Jan 13	7 1/2 Feb 2	1 Jan	9 1/2 July
13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	13 1/2 13 3/8	39,900	A P W Paper Co.....No par		2 1/2 Mar 16	5 1/2 Feb 1	7 1/2 Apr	8 1/4 July
12 12	12 12	12 12	12 12	12 12	12 12	22,500	Allegheny Corp.....No par		5 1/2 Jan 4	16 1/2 Apr 10	1 Apr	21 1/2 July
-12 12	-12 12	-12 12	-12 12	-12 12	-12 12	4,000	Pref A with \$30 warr.....100		5 1/2 Jan 3	14 1/2 Apr 10	1 1/2 Apr	21 1/2 July
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	2,900	Pref A with \$40 warr.....100		5 1/2 Jan 6	14 1/2 Apr 9	1 1/2 Mar	20 July
151 151	151 151	151 151	151 151	151 151	151 151	1,300	Pref A without warr.....100		17 1/2 Jan 2	23 1/2 Feb 23	5 Mar	26 July
*128 129 1/4	*128 129 1/4	*128 129 1/4	*128 129 1/4	*128 129 1/4	*128 129 1/4	300	Allegheny Steel Co.....No par		144 Jan 8	160 1/4 Feb 17	70 1/4 Feb	152 Dec
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	12,100	Allied Chemical & Dye.No par		122 1/2 Jan 16	129 1/4 Apr 5	115 Apr	125 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Preferred.....100		16 1/2 Jan 8	23 1/2 Feb 5	6 Feb	26 July
*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	700	Allis-Chalmers Mfg.....No par		12 1/2 Jan 2	20 1/2 Feb 5	5 1/4 Jan	24 July
39 1/2 39 1/2	38 1/2 38 1/2	*38 39 1/2	*39 40	39 1/4 39 1/2	*38 39 1/2	400	Alpha Portland Cement No par		4 Jan 15	7 1/4 Mar 12	5 1/2 Feb	9 1/4 July
							Amalgam Leather Co.....1		25 Jan 6	45 Mar 13	5 Feb	40 July
							7% preferred.....50					
*52 52 1/2	52 1/2 53 1/4	52 1/2 52 3/4	52 1/2 52 3/4	51 52	*50 1/4 51	6,000	Amerada Corp.....No par		41 1/2 Jan 4	53 1/4 Apr 5	18 1/2 Mar	47 1/2 Nov
31 31	30 3/4 30 3/4	30 3/4 31	30 3/4 31	30 3/4 31	29 1/2 30 1/2	2,200	Amer Agrie Chem (Del) No par		25 1/4 Jan 4	36 Jan 24	7 1/4 Mar	35 July
19 1/2 19 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20	19 1/2 19 1/2	4,100	American Bank Note.....10		14 1/2 Jan 4	23 Feb 5	8 Mar	28 1/2 July
48 48	*47 48	47 1/4 48	48 48 1/2	47 1/2 49	*47 1/2 49	250	Preferred.....50		40 Jan 4	49 1/4 Mar 2	34 Apr	49 1/2 June
*11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	23,400	American Beet Sugar.....No par		7 1/2 Jan 4	12 1/2 Feb 3	1 Jan	10 1/2 July
63 1/4 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	63 63 1/4	66 71	4,810	7% preferred.....100		46 1/2 Jan 4	71 Apr 12	2 1/2 Jan	64 Sept
*32 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	900	Am Brake Shoe & Fdy.No par		28 Jan 5	38 Feb 6	9 1/2 Mar	42 1/2 July
*107 117 1/4	108 108	107 1/2 107 3/4	*108 108	*108 108	*108 108	50	Preferred.....100		96 Jan 10	108 Apr 9	60 Mar	106 Aug
103 103 1/4	102 102 3/4	102 1/2 104	104 105	104 105	104 105	14,600	American Can.....25		94 1/2 Jan 5	107 1/2 Feb 15	49 1/2 Feb	100 1/2 Dec
141 1/4 141 1/4	140 1/4 140 3/4	141 1/2 141 1/2	*141 141 1/2	*141 141 1/2	141 1/4 141 1/2	1,200	Preferred.....100		126 1/2 Jan 6	145 1/2 Apr 13	112 Feb	134 July
27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	*28 28 1/2	2,000	American Car & Fdy.....No par		23 1/2 Jan 6	33 1/2 Feb 5	6 1/2 Jan	39 1/4 July
44 48 1/2	47 47	*45 1/2 48 1/2	48 1/2 48 1/2	51 1/2 52 1/2	52 1/2 53 1/2	2,500	Preferred.....100		38 1/2 Jan 8	56 1/2 Feb 5	15 Feb	59 1/2 July
*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4		American Chain.....No par		6 1/2 Jan 11	12 1/2 Feb 27	1 1/2 Mar	14 July
*25 1/4 31	*25 1/4 31	*25 1/4 31	*26 30	*27 31	*27 31		7% preferred.....100		20 1/2 Jan 10	31 1/2 Feb 27	3 1/2 Mar	31 1/2 July
*53 1/2 56 1/2	*55 56	*54 55 1/2	55 1/2 55 1/2	*54 55	55 55	500	American Chicote.....No par		46 1/2 Jan 8	55 1/2 Apr 11	34 Mar	51 1/4 July
5 1/2 5 1/4	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*5 5 1/2	*5 5 1/2	700	Amer Colortype Co.....10		3 1/2 Jan 29	6 1/2 Feb 5	2 Feb	6 1/2 June
50 51	49 1/2 50	50 1/2 51 1/2	51 52 1/2	50 1/2 51	50 50 1/2	5,800	Am Comm'l Alcohol Corp.....20		47 Mar 27	62 1/2 Jan 31	13 Feb	89 1/2 July
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Amer Encaustic Tiling.....No par		2 1/2 Jan 6	5 Feb 16	1 Jan	6 June
*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4		Amer European Sec's.....No par		6 Jan 3	10 1/2 Feb 3	3 1/2 Apr	13 July
*10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	8,900	Amer & For'n Power.....No par		7 1/4 Jan 3	13 1/2 Feb 6	3 1/2 Apr	19 1/2 June
*21 1/2 23	*21 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 24 1/4	1,400	Preferred.....No par		17 Jan 4	30 Feb 7	7 1/4 Apr	44 1/2 June
*12 1/2 13	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 14 1/4	1,200	2nd preferred.....No par		9 1/4 Jan 4	17 1/2 Feb 6	4 1/2 Apr	27 1/2 June
*17 18	*17 18 1/4	18 18	18 1/2 18 1/2	*19 20	19 1/2 20	1,600	\$6 preferred.....No par		12 Jan 4	25 Feb 6	6 1/2 Apr	35 1/2 July
19 1/2 19 1/2	*18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 18 1/2	*18 18 1/2	900	Amer Hawaiian S S Co.....10		17 1/4 Jan 5	22 1/2 Feb 16	4 1/2 Jan	21 1/2 July
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	Amer Hide & Leather.No par		7 1/4 Jan 12	10 1/2 Feb 5	2 1/2 Mar	16 June
*37 1/4 40 1/4	*38 1/4 39 1/4	39 1/4 40 1/4	40 40	38 1/2 40 1/2	40 1/4 40 1/2	2,200	Preferred.....100		30 1/2 Jan 8	42 1/4 Mar 15	13 1/2 Feb	57 1/2 June
33 1/4 34	33 1/4 34	*34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,500	Amer Home Products.....1		26 1/2 Jan 5	35 1/2 Feb 5	24 1/2 Dec	42 1/2 May
9 1/2 9 1/2	9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,200	American Ice.....No par		6 1/2 Jan 4	10 Feb 5	3 1/2 Feb	17 1/2 June
*42 1/2 44 1/2	*42 44 1/2	43 1/2 43 1/2	44 44	43 1/2 44	*42 1/2 44 1/2	600	6% non-cum pref.....100		35 1/4 Jan 8	45 1/4 Mar 26	25 Feb	57 1/2 June
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,000	Amer Internat Corp.....No par		6 1/2 Jan 8	11 Feb 6	4 1/4 Feb	15 1/2 July
*1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	800	Am L France & Foamite No par		4 Jan 5	1 1/2 Apr 4	1 Apr	3 1/2 June
*7 1/2 8	7 1/2 7 1/2	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	90	Preferred.....100		4 Jan 18	8 Apr 3	1 1/4 Jan	12 June
*34 34 1/4	33 1/2 33 1/2	33 1/4 34	34 34 1/2	33 1/4 34	33 1/2 33 1/2	2,600	American Locomotive.....No par		26 1/4 Jan 4	38 1/2 Feb 6	5 1/2 Jan	39 1/2 July
*68 1/4 69 1/4	68 1/2 68 1/2	*67 1/2 69 1/4	69 1/4 70 1/4	*68 70 1/2	70 1/2 70 1/2	900	Preferred.....100		50 Jan 8	74 1/2 Mar 13	17 1/4 Jan	63 July
16 1/4 17	16 1/4 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/4	17 17	6,900	Amer Mach & Fdry Co.No par		13 Jan 4	19 1/2 Feb 5	8 1/4 Feb	22 1/2 July
7 7	*7 7 1/2	7 7	*6 3/4 7 1/2	6 3/4 6 3/4	6 3/4 6 3/4	700	Amer Mach & Metals.....No par		3 1/4 Jan 3	9 1/2 Feb 1	1 Jan	6 June
25 1/4 25 1/4	25 1/4 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	18,200	Amer Metal Co Ltd.....No par		18 Jan 4	27 1/2 Feb 15	3 1/2 Feb	23 1/2 July
*86 90	*87 90	*87 90	*86 1/2 90	87 87	*86 1/2 90	100	6% conv preferred.....100		73 Jan 2	91 Feb 15	15 1/2 Jan	75 1/2 Nov
*30 30 1/2	30 30	30 30	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	330	Amer News Co Inc.....No par		21 Jan 3	34 1/4 Mar 13	17 Jan	30 1/2 July
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	11,900	Amer Power & Light.....No par		5 1/2 Jan 4	12 1/2 Feb 6	4 Feb	19 1/2 July
*22 25	*22 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	24 1/2 25 1/2	1,400	\$6 preferred.....No par		13 1/2 Jan 6	29 1/2 Feb 6	9 1/2 Apr	41 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 20	19 1/2 21 1/4	3,900	\$5 preferred.....No par		12 1/2 Jan 5	26 1/2 Feb 7	9 Apr	35 July
15 1/4 15 1/4	15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	60,100	Am Rad & Stand San'y No par		13 1/2 Mar 20	17 1/2 Feb 1	4 1/2 Feb	19 July
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	22,200	American Rolling Mill.....25		17 1/2 Jan 6	28 1/4 Apr 19	5 1/4 Mar	31 1/2 July
*49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	50 1/2 50 1/2	1,400	American Safety Razor No par		36 Jan 13	50 1/4 Apr 13	20 1/2 Apr	47 1/2 July
5 5	*5 5 1/4	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,300	American Seating v t e.No par		3 1/4 Jan 10	7 1/2 Feb 19	7 1/2 Mar	7 1/2 July
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	Amer Ship & Comm.....No par		1 Jan 4	2 1/2 Jan 30	1 1/2 Apr	4 1/2 June
*23 26	*23 26	*23 26 1/2	24 24	*24 25	*24 25	20	Amer Shipbuilding Co.No par		19 1/4 Jan 4	30 Jan 30	11 1/2 Mar	36 1/2 June
44 1/2 44 1/2	44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 45	44 45	22,200	Amer Smelting & Refg.No par		40 1/4 Mar 27	51 1/4 Feb 15	10 1/4 Feb	53 1/2 Sept
118 118 1/4	118 118 1/2	119 119	119 119	122 123	122 1/2 123	1,600	Preferred.....100		100 Jan 2	123 Apr 12	31 Jan	99 1/2 Dec
*90 92	90 92 1/2	*93 94 1/2	94 1/2 94 1/2	*93 1/2 94 1/2	94 1/2 94 1/2	900	2nd preferred 6% cum.....100		71 1/4 Jan 2	94 1/4 Apr 11	20 1/2 Jan	73 July
56 56 1/4	55 1/4 56	55 55 1/2	55 55 1/2	55 1/2 56	55 1/2 56	2,200	American Snuff.....25		48 1/			



FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1933.	
Saturday Apr. 7.	Monday Apr. 9.	Tuesday Apr. 10.	Wednesday Apr. 11.	Thursday Apr. 12.	Friday Apr. 13.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.						
19 1/4 19 1/4	18 1/2 19 1/4	19 1/2 19 1/4	19 1/2 19 1/4	18 1/4 19 1/4	18 1/4 19	15,650	Bendix Aviation.....	5	16 1/2 Jan 3	23 1/2 Feb 1	6 1/2 Feb	21 1/4 July
33 1/4 33 1/4	33 1/4 33 1/4	34 34 1/4	34 1/4 34 1/4	33 1/2 33 1/2	33 1/2 33 1/2	3,100	Best & Co.....	No par	26 1/2 Jan 8	34 1/4 Apr 10	9 Mar	33 1/2 Aug
42 1/2 42 1/2	42 1/4 43 1/2	43 1/4 44 1/4	43 1/2 44 1/2	43 1/2 43 1/2	42 1/2 43 1/2	25,800	Bethlehem Steel Corp.....	No par	34 1/4 Jan 4	49 1/2 Feb 19	10 1/2 Mar	49 1/4 July
*73 74 1/2	75 76	75 75 1/2	75 77	75 1/4 76 1/2	75 1/2 77	4,400	7% preferred.....	100	65 1/4 Jan 4	82 Feb 19	25 1/4 Feb	82 July
*34 1/2 35 1/2	34 1/2 34 1/2	34 1/4 34 1/2	34 1/4 35 1/4	33 1/2 34 1/2	33 1/2 35	420	Bigelow-Sant Carpet Inc.....	No par	27 Jan 4	40 Feb 5	6 1/2 Apr	29 1/2 June
13 1/2 14	13 1/2 13 1/2	14 14	13 1/2 14	14 14	13 1/2 13 1/2	1,100	Blaw-Knox Co.....	No par	10 1/2 Jan 4	16 1/4 Jan 30	3 1/2 Feb	19 1/4 July
*23 24	23 23	22 22	*22 22	*22 25	*22 25	30	Bloomington Brothers.....	No par	18 Jan 12	26 Feb 7	6 1/2 Feb	21 July
63 1/2 64 1/2	63 1/2 63 1/2	63 1/4 64	64 64	64 64 1/2	63 1/2 64	6,000	Bohn Aluminum & Br.....	5	55 Jan 6	68 1/4 Jan 24	9 1/2 Mar	58 1/2 Dec
*78 1/2 80 1/2	*78 1/2 80 1/2	*78 1/2 81 1/2	*78 1/2 81 1/2	*78 1/2 81 1/2	*78 1/2 81 1/2	13,100	Bon Ami class A.....	No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	9,100	Borden Co (The).....	25	19 1/2 Jan 6	27 1/2 Feb 5	18 Feb	37 1/2 July
24 1/2 24 1/2	24 1/2 25	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	400	Borg-Warner Corp.....	10	20 1/4 Jan 3	28 1/2 Feb 5	5 1/2 Feb	22 1/4 Dec
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1 1/2	*2 1 1/2	17 1/2	Botany Cons Mills class A.....	50	1 Jan 2	3 Feb 9	3 May	4 1/2 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/4 17 1/2	16 1/4 17	16 1/2 17	16 1/2 17	14,800	Briggs Manufacturing.....	No par	12 Jan 6	18 1/2 Jan 30	2 1/2 Feb	14 1/2 July
31 1/2 31 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	2,300	Bristol-Myers Co.....	5	26 Jan 4	35 1/2 Feb 5	25 Dec	38 1/4 Sept
*68 1/4 69	*68 1/4 68 1/4	68 68	67 67 1/4	67 68	69 69	1,600	Brooklyn Union Gas.....	No par	61 Jan 4	80 1/2 Feb 6	60 Dec	88 1/2 June
58 58	*55 59 3/4	*56 59	58 58	58 58	*56 59 3/4	400	Brown Shoe Co.....	No par	50 1/4 Jan 5	61 Feb 16	28 1/2 Mar	53 1/2 July
*9 9 1/2	9 9	8 3/4 8 3/4	8 3/4 9 1/2	9 1/2 9 1/2	9 9	1,800	Bruna-Balke-Collender.....	No par	7 Jan 5	10 1/2 Mar 17	1 1/4 Mar	18 1/2 June
*7 1/4 7 3/4	*7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	900	Bucyrus-Erie Co.....	10	6 1/2 Jan 9	9 1/2 Feb 5	2 Feb	12 1/2 June
*11 11 1/2	10 1/2 11 1/4	11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	2,100	Preferred.....	5	10 Jan 2	14 1/4 Jan 30	2 1/4 Feb	19 1/2 June
*64 1/2 68	64 1/2 64 1/2	*62 1/2 64	64 64	*64 1/2 68	*64 1/2 66	60	7% preferred.....	100	63 1/2 Jan 9	75 Jan 15	30 1/2 Mar	72 June
6 6 1/2	6 6	6 6 1/2	6 6 1/2	5 1/2 6	6 6	4,000	Budd (E G) Mfg.....	No par	5 1/2 Jan 3	7 1/2 Jan 30	3 Apr	9 1/2 July
*31 1/4 32 1/4	31 1/4 31 1/2	31 1/2 31 1/2	31 1/4 32	*31 1/4 32	32 32	110	7% preferred.....	100	25 Jan 2	37 1/2 Feb 23	3 Mar	35 July
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	2,000	Budd Wheel.....	No par	3 1/2 Jan 5	5 1/2 Jan 30	1 Feb	5 1/2 July
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*5 5 1/2	*4 1/2 5 1/2	100	Bulova Watch.....	No par	2 1/2 Jan 9	6 Mar 6	2 1/2 Mar	5 June
12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,500	Bullard Co.....	No par	7 1/4 Jan 4	15 1/2 Feb 16	2 1/2 Feb	13 1/4 July
15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/4	16 16 1/4	15 1/2 16 1/4	15 1/2 15 1/2	4,910	Burroughs Add Mach.....	No par	14 1/4 Mar 28	21 1/2 Feb 1	6 1/2 Feb	20 1/2 July
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	400	Bush Term.....	No par	2 1/2 Jan 2	3 1/2 Feb 9	1 Apr	8 June
5 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	300	Debenture.....	100	3 1/2 Jan 20	6 Mar 8	1 Apr	9 1/2 June
13 13 1/2	*12 13 1/4	*12 13 1/4	*12 13 1/4	12 13	12 12	130	Bush Term Bl gu pref etds.....	100	5 1/2 Jan 3	15 1/2 Feb 23	4 1/2 Dec	8 Dec
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Butte & Superior Mining.....	10	1 1/2 Jan 13	2 1/2 Feb 16	1 Feb	2 1/2 June
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,500	Butte Copper & Zinc.....	5	2 Jan 2	3 Feb 16	1 1/2 Mar	4 1/2 June
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,400	Butterick Co.....	No par	2 1/2 Jan 2	4 1/2 Feb 1	1 1/4 Apr	7 1/2 June
27 27	27 27	27 27 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 27 1/2	5,400	Byers Co (A M).....	No par	21 1/2 Jan 6	32 1/2 Feb 7	8 1/2 Feb	43 1/4 July
*55 1/2 57	57 57 1/2	57 1/2 57 1/2	58 1/2 59	58 1/2 59	58 1/2 59 1/2	440	Preferred.....	100	47 1/4 Jan 15	63 Feb 16	30 1/2 Mar	80 July
26 1/2 27	*26 1/2 27	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	8,300	California Packing.....	No par	18 1/2 Jan 4	28 1/2 Apr 13	7 1/4 Mar	34 1/4 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,400	Callahan Zinc-Lead.....	10	7 Jan 9	1 1/2 Jan 23	1 Jan	2 1/2 June
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,700	Calumet & Hecla Cons Cop.....	25	4 Jan 3	6 1/2 Feb 5	2 Feb	9 1/2 June
14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	2,000	Campbell W & C Fdy.....	No par	9 1/2 Jan 4	15 1/2 Feb 23	2 Feb	16 1/4 July
*27 27 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,100	Canada Dry Ginger Ale.....	5	24 1/4 Jan 4	29 1/2 Feb 1	7 1/2 Feb	41 1/2 July
37 1/4 37 1/4	37 1/2 37 1/2	37 3/4 38	*35 37	36 36 1/2	35 3/4 35 3/4	2,400	Cannon Mills.....	No par	28 1/2 Jan 4	38 Apr 2	14 Feb	35 1/2 July
*7 1/4 8 1/2	*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	700	Capital Admins of A.....	1	5 1/2 Jan 2	10 Apr 13	4 1/4 Oct	12 1/2 July
31 31	*29 1/4 31	*29 1/4 31	*29 1/4 31	31 31	31 1/2 32 1/2	350	Preferred A.....	10	26 1/4 Jan 24	32 1/2 Apr 13	25 1/2 Jan	35 1/2 July
*71 1/4 72	72 72	71 1/4 73 1/4	72 1/2 73 1/2	71 1/4 72 1/4	71 1/4 71 1/4	7,700	Case (J I) Co.....	100	65 1/2 Jan 8	86 1/4 Feb 6	30 1/2 Feb	103 1/4 July
*74 75	*74 74 3/4	*75 75 1/2	76 1/4 76 1/4	77 77 1/2	77 77 1/2	340	Preferred certificates.....	100	68 Jan 5	84 1/2 Feb 6	41 Feb	86 1/4 July
31 1/2 32 1/4	31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32	11,000	Caterpillar Tractor.....	No par	23 1/2 Jan 4	32 1/2 Apr 10	5 1/2 Mar	29 1/4 July
36 36 1/4	35 1/2 36 1/2	36 1/2 37	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	24,000	Celanese Corp of Am.....	No par	33 1/2 Jan 2	44 1/2 Feb 5	4 1/2 Feb	58 1/2 July
4 1/2 4 1/2	4 4 1/4	4 1/4 4 1/4	*3 1/2 4 1/4	4 1/4 4 1/2	4 1/2 4 1/2	1,400	Celotex Corp.....	No par	2 1/4 Jan 9	4 1/2 Apr 12	1 1/2 Mar	5 1/2 July
2 1/2 3	3 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	12,700	Certificates.....	No par	1 1/4 Jan 9	4 Apr 12	3 1/2 Feb	4 1/2 July
15 16 1/4	16 16 1/2	16 17 1/4	16 18	18 18 1/2	19 1/2 22 1/2	2,080	Preferred.....	100	6 1/2 Jan 18	22 1/2 Apr 13	1 1/2 Jan	12 1/2 July
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	3,200	Central Aguirre Asso.....	No par	24 Mar 22	32 1/2 Feb 5	14 Jan	41 July
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,100	Century Ribbon Mills.....	No par	7 1/4 Jan 16	12 1/2 Feb 19	2 Apr	11 1/2 July
*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	25,600	Preferred.....	100	82 Mar 31	95 Jan 2		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Apr. 7.	Monday Apr. 9.	Tuesday Apr. 10.	Wednesday Apr. 11.	Thursday Apr. 12.	Friday Apr. 13.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
29 29 1/2	29 29 3/4	29 3/4 30 3/4	30 31	30 31	29 3/2	6,100	Deere & Co.	No par	26 1/2 Jan 5	34 1/2 Feb 1	24 3/4 July	49 July
14 1/2	14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	4,800	Preferred	20	11 1/4 Jan 2	15 1/2 Jan 30	6 1/4 Feb	18 3/4 June
*80 1/2	81 1/4	81 81	80 3/4 81 1/2	80 3/4 81 1/2	80 3/4 80 3/4	1,100	Detroit Edison	100	63 1/2 Jan 5	84 Feb 23	48 Apr	91 1/2 July
46 47 1/2	48 48	48 48	49 49	49 49	52 1/2 52 1/2	5,300	Devco & Reynolds A.	No par	29 Jan 6	53 Apr 11	10 Mar	33 3/4 Aug
*24 24 1/2	24 1/2 24 1/2	24 24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,100	Diamond Match	No par	23 Apr 3	28 1/2 Jan 16	17 1/2 Feb	29 1/2 July
29 29	*29 31	30 30 1/4	*30 30 1/2	30 30 1/2	*30 30 1/2	600	Participating preferred	25	28 1/4 Mar 27	31 1/2 Jan 24	26 1/2 Feb	31 July
39 39 1/2	39 39 1/2	38 3/4 39	37 1/2 39 1/4	37 3/8 38 3/8	38 38 1/2	17,000	Dome Mines Ltd.	No par	32 Jan 25	40 3/4 Apr 2	12 Feb	39 1/2 Sept
21 1/2	21 1/2	22 22 1/2	22 22 1/2	*21 1/2 22	21 1/2 21 1/2	2,800	Dominion Stores Ltd.	No par	19 Feb 10	23 Mar 10	10 1/2 Feb	26 3/4 July
24 1/4	24 1/2	25 25 1/4	24 3/4 25 3/4	24 3/4 25 1/4	24 1/2 25 1/2	11,700	Douglas Aircraft Co Inc	No par	14 1/4 Jan 2	28 1/2 Jan 31	10 1/4 Feb	18 1/4 July
*15 1/2	*15 1/2	*15 1/2 15 3/4	15 3/4 16 3/4	16 1/2 16 1/2	*15 3/4 17 1/2	300	Dresser (SR) Mfg conv A	No par	9 1/4 Jan 10	19 Feb 17	6 1/4 Feb	18 June
*9 3/8	*9 3/8	*9 3/8 10 1/2	*9 3/8 10 1/2	*9 3/8 10 1/2	*9 3/8 10 1/2	-----	Convertible class B	No par	7 1/2 Jan 16	11 3/4 Mar 14	2 1/4 Mar	10 1/4 June
11 1/4	11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 11 1/2	10 7/8 11	6,900	Drug Inc	10	6 1/2 Jan 13	11 3/4 Mar 26	29 Mar	63 1/2 June
20 20	*18 1/4 20	*19 20	20 20	18 20	*19 1/4 20	600	Dunhill International	1	16 1/4 Jan 3	23 Feb 16	9 1/2 Apr	14 1/4 July
190 100 3/4	100 3/4 100 3/4	100 3/4 101 1/2	*101 1/2 102 1/4	*101 1/2 102 3/4	102 1/2 102 1/2	140	Duplan Silk	No par	90 Jan 16	102 1/2 Apr 13	85 Nov	102 1/2 June
10 1/4	10 1/2	10 10 1/4	10 1/2 11	*10 1/2 10 3/4	10 1/2 10 1/2	2,100	Duquesne Light 1st pref.	100	5 1/4 Jan 3	12 3/4 Feb 13	1 1/4 Mar	10 July
*88 1/4	88 3/4 89 1/2	89 89 3/4	90 90 3/4	90 1/2 92	91 92	6,100	Eastern Rolling Mills	No par	79 Jan 4	93 3/4 Feb 17	46 Apr	89 3/4 July
*132 136	*132 136	*132 136	*132 136	*132 135	135 135	70	Eastman Kodak (N J)	No par	120 Jan 16	136 Apr 6	110 May	130 Mar
19 3/8	20 1/4	19 3/8 19 3/4	20 20 1/8	20 1/2 20 1/2	20 20 3/8	7,400	6% cum preferred	100	13 1/4 Jan 3	22 3/4 Feb 16	3 1/4 Mar	16 Dec
98 3/8	98 3/8	97 3/4 98	98 1/2 99	97 1/2 98 1/2	96 3/4 97 3/8	10,700	Eaton Mfg Co	No par	90 3/8 Jan 4	103 3/8 Feb 16	32 1/2 Mar	96 3/8 Dec
120 3/8	*118 3/4 121	120 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 121	2,000	E I du Pont de Nemours	20	115 Jan 2	121 Apr 4	97 1/2 Apr	117 July
*15 3/8	*15 1/4 16	15 1/2 15 1/2	15 1/4 15 1/2	15 15 1/8	14 3/4 14 3/4	1,100	6% non-voting deb.	100	11 3/8 Jan 30	19 1/4 Mar 6	4 Mar	24 1/2 Dec
28 3/8	28 3/8	28 3/8 28 3/8	28 3/8 29 1/8	27 3/4 28 1/8	27 27 3/8	14,300	Eltinger Schild new	No par	25 1/4 Jan 17	34 1/2 Jan 26	10 Apr	27 1/2 July
*101 102	101 101	*100 101	101 101	*100 101	*100 101	30	6 1/2% conv 1st pref.	100	18 1/8 Jan 9	31 1/2 Feb 21	75 Oct	88 1/2 July
5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,400	Electric Boat	3	80 Jan 5	101 Apr 6	1 Jan	8 1/4 July
6 1/4	6 1/4	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	18,900	Electric & Mus Ind Am shares	-----	3 3/8 Jan 8	7 1/2 Jan 29	1 Feb	4 1/2 Dec
7 3/8	7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	8,700	Electric Power & Light	No par	4 1/4 Jan 3	9 3/4 Feb 7	3 1/8 Feb	15 3/4 June
14 3/8	14 3/8	14 1/2 15	14 3/8 14 3/8	14 1/2 15	15 1/2 17 1/8	11,800	Preferred	No par	8 1/4 Jan 3	20 1/4 Feb 6	7 1/2 Apr	36 1/2 June
13 3/8	13 3/8	13 1/2 13 3/8	13 1/4 13 3/8	14 14	14 15 3/4	8,500	\$6 preferred	No par	8 Jan 2	19 1/4 Feb 7	6 1/2 Apr	32 1/4 July
*47 48	*47 47	*46 47	46 46 3/4	46 46 3/4	*44 1/2 45 3/4	800	Elc Storage Battery	No par	44 Jan 3	52 Jan 24	21 Feb	54 July
1 1/4	1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	800	Elk Horn Coal Corp.	No par	7 1/2 Jan 2	1 1/2 Feb 21	1 1/2 Jan	4 June
*2 2 1/2	*2 2 1/2	*2 2 1/2	2 2	2 2	2 2 1/2	600	6% pref preferred	50	11 1/4 Jan 10	34 1/2 Feb 23	5 Apr	6 June
*56 58	*56 58	*55 3/4 58	56 1/2 56 1/2	*56 58	*56 58	100	Endicott-Johnson Corp.	50	51 3/8 Jan 4	63 Feb 16	26 Feb	62 3/4 July
125	125	*125	125 125	*125	*125	20	Preferred	100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
5 3/4	5 3/4	5 3/8 5 3/8	*5 1/2 6	5 1/2 5 3/4	*5 1/2 6	500	Engineers Public Serv.	No par	4 1/2 Jan 10	8 3/4 Feb 7	3 3/4 Dec	14 1/4 June
*16 1/2	21 1/2	16 16 1/2	*15 1/2 21	*18 20	*16 20	300	\$5 conv preferred	No par	11 1/2 Jan 3	23 1/2 Feb 6	11 Dec	47 June
15 3/4	15 3/4	15 1/2 15 1/2	14 3/4 15 3/4	15 1/2 15 1/2	17 17	800	\$5 1/2 preferred	No par	11 Jan 8	24 1/2 Feb 5	11 Dec	49 3/4 June
*16 17 3/8	*16 17 3/8	*16 17 3/8	*16 1/2 17 3/8	19 19	*17 19	100	\$6 preferred	No par	14 1/2 Jan 2	25 1/2 Feb 5	12 Dec	55 June
8 3/8	8 3/8	8 1/4 8 3/8	8 1/4 8 1/4	8 1/4 8 3/8	8 1/4 8 3/8	4,200	Equitable Office Bldg	No par	8 Apr 11	10 3/4 Jan 22	6 1/2 Mar	13 3/4 July
12 12	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 3/8	1,800	Eureka Vacuum Clean.	5	7 1/8 Jan 8	14 3/4 Feb 19	3 Apr	18 1/4 July
19 1/2	21 1/4	21 1/4 21 1/4	21 1/2 22 3/8	21 3/8 22 3/8	21 1/2 22 3/8	33,700	Evans Products Co.	5	9 Jan 3	23 3/4 Feb 21	7 3/8 Mar	10 Nov
9 1/8	9 1/8	*7 1/2 9 1/8	8 1/2 9	8 1/2 8 3/8	8 3/8 9	1,300	Exchange Buffet Corp.	No par	4 Jan 9	10 1/2 Apr 2	3 1/2 Nov	11 1/2 July
*21 22	*21 22	*21 21 1/4	*11 1/4 23 1/2	*11 1/4 23 1/2	*11 1/4 21 1/4	400	Fairbanks Co.	25	1 1/2 Jan 9	2 1/4 Apr 5	7 1/2 May	2 3/4 June
9 3/4	9 3/4	9 3/4 9 3/4	8 3/4 9 1/4	9 3/8 9 1/2	9 1/2 12 1/4	1,340	Preferred	100	4 1/4 Feb 14	12 1/4 Apr 13	1 Feb	8 1/4 June
*15 15 1/4	*15 15 1/4	*13 1/4 15 1/4	15 15 1/2	14 3/4 15 1/2	13 1/4 14	900	Fairbanks Morse & Co.	No par	7 Jan 6	18 Feb 19	2 1/2 Mar	11 1/4 June
52 1/2	52 1/2	*52 1/2 52 1/2	52 1/2 52 1/2	52 52	51 1/2 52	120	Preferred	100	30 Jan 10	55 1/4 Mar 6	10 Feb	42 1/2 Nov
9 1/2	9 1/2	*9 3/8 9 3/8	9 3/8 9 1/2	9 1/4 9 1/2	9 1/2 9 1/2	2,000	Fashion Park Assn.	No par	-----	-----	3 Jan	3 June
61	58	*59	59 59	*59	*59	-----	7% preferred	100	7 1/4 Mar 9	11 1/4 Apr 3	4 Feb	10 June
*86 100	*91 100	*90 100	*92 1/2 100	*85 100	*90 100	-----	Federal Light & Trac.	15	34 1/8 Jan 12	62 Mar 13	33 Dec	59 1/2 July
6 3/4	6 3/4	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	4,900	Preferred	No par	88 Jan 25	107 Feb 14	15 Mar	103 Sept
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	200	Federal Min & Smelt Co.	100	6 Mar 1	8 3/4 Jan 30	4 Mar	11 1/4 July
23 23 1/2	27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	1,600	Federal Motor Truck	No par	2 Jan 13	5 3/4 Feb 23	4 Feb	4 3/4 July
29 1/2	30 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 29 1/2	1,600	Federal Screw Works	No par	14 Jan 5	4 Feb 6	1 3/8 Dec	6 1/4 June
31 1/2	31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 3/4 32	32 32 3/4	2,400	Federal Water Serv A.	No par	22 3/4 Jan 8	31 Mar 6	7 1/2 Feb	30 July
21 1/2	21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	22 22 1/2	9,200	Federated Dept Stores	No par	23 3/4 Jan 5	34 1/2 Feb 5	10 1/4 Mar	36 July
*78 1/4	80	*79 80	80 80 3/8	81 81 3/8	82 83	1,900	Fidel Phen Fire Ins N Y	2.50	18 Jan 6	25 1/2 Feb 19	9 1/8 Apr	31 1/2 July
64 1/4	64 3/4	64 64 3/4	65 65 1/2	65 65 1/2	65 65 1/2	3,600	Firestone Tire & Rubber	10	71 Jan 9	83 Apr 12	42 Mar	75 June
23 23	*23 24	24 24	25 25	*24 25	*24 25	300	Preferred series A	100	54 1/4 Jan 5	65 1/2 Apr 11	43 Mar	70 3/4 July
*12 1/2	13 1/2	13 1/2 13	13 13 1/2	*12 1/2 13	12 1/2 12 3/4	1,100	First National Stores	No par	15 Jan 4	25 Apr 11	7 1/2 Feb	18 July
*16 16 1/4	*16 16 1/4	16 1/2 16 3/8	16 3/8 16 3/4	*16 1/2 17	16 3/4 17 1/4	1,100	Florsheim Shoe class A	No par	9 3/8 Jan 12	17 3/8 Feb 21	2 1/2 Feb	19 June
*18 1/2	19 1/2	18 1/2 18 3/8	18 1/4 19 1/2	18 3/8 19 1/4	18 1/2 19 3/4	2,300	6% preferred	100	10 1/2 Jan 9	17 1/4 Apr 19	6 1/2 Apr	16 July
*15 16 1/4	15 1/2 15 1/2	15 1/2 16	15 3/4 16 1/8	15 1/2 16	15 1/2 15 3/4	1,200	Food Machinery Corp.	No par	13 Jan 9	22 Feb 16	4 1/2 Feb	23 July
*23 1/2	24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	700	Foster-Wheeler	No par	12 1/2 Mar 27	17 1/4 Jan 30	2 Feb	23 3/4 June
15 3/8	15 1/2	15 1/2 15 1/2	15 3/8 15 3/4	15 1/2 16	15 1/2 15 3/4	7,400	Foundation Co.	No par	9 3/8 Jan 5	27 1/2 Feb 5	13 3/8 Mar	26 1/4 June
*47 52	47 47	*47 50	47 47	*47 50	50 50	130	Fourth Nat Invest w w	1	12 1/4 Jan 5	17 3/8 Feb 3	12 Oct	19 Sept
*45 1/2	46 45 1/2	46 45 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,100	Fox Film class A new	No par	36 1/8 Jan 12	63 Feb 7	12 Jan	50 Aug
*140 158	*150 158	*140 158	*140 158	*140 158	*140 158	-----	Fkin Simon & Co Inc 7% pf 100	10	40 1/4 Mar 27	50 3/4 Feb 19	16 1/2 Feb	49 3/4 Nov
29 29 1/2	28 29	26 28 3/4	28 1/2 29	28 28	27 27	90	Freeport Texas Co	100	149 Mar 8	160 1/8 Jan 31	97 Apr	160 1/8 Nov
14 1/2	14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	310	6% conv preferred	100	16 1/2 Jan 19	31 Feb 23	9 Jan	31 June
*31 31 3/8	*31 31 3/8	31 31 3/8	31 31 3/8	31 31 3/8	31 31 3/8	600	Fuller (G A) prior pref.	No par	9 Jan 4	17 Feb 21	4 Jan	23 June
16 3/8	16 3/8	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 3/4	16 3/4 17	230	\$6 2d pref	No par	21 1/2 Jan 12	45 1/2 Mar 12	1 Feb	5 1/4 Aug
10 10	*9 10	10 10	10 10 1/4	10 10 1/4	10 10	2,400	Gabriel Co (The) cl A	No par	11 1/2 Jan 18	20 Feb 19	6 1/2 Jan	20 3/4 Aug
*83 85	*83 85	83 83	*80 83	*80 81	81 81	200	Gamewell Co (The)	No par	7 3/8 Jan 4	11 1/2 Feb 6	2 3/8 Feb	12 June
40 1/4	40 1/4	40 1/4 41	40 1/4 41 1/8	41 41 1/4	41 41 1/4	3,400	Gen Amer Investors	No par	79 Jan 29	87 Mar 13	42 Feb	85 July
*19 1/4	19 3/4	19 19 1/2	19 1/2 20	19 3/4 19 3/4	19 3/4 19 3/4	4,000	Preferred	No par	33 1/2 Jan 4	43 3/8 Feb 19	13 3/8 Feb	43 1/4 July
11 1/2	11 1/2	11 3/8 11 3/8	11 3/8 11 3/8	11 1/2 11 1/2	11 1/2 11 1/2	4,000	General Asphalt	5	15 1/2 Jan 4	21 3/4 Feb 6	4 3/8 Mar	27 July
8 3/8	8 3/8	8 3/8 8 3/8	8 1/4 8 3/8									



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Apr. 7.	Monday Apr. 9.	Tuesday Apr. 10.	Wednesday Apr. 11.	Thursday Apr. 12.	Friday Apr. 13.		Shares.	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*214 278	*214 286	*214 212	*214 212	*214 212	*214 212	300	Guantanamo Sugar.....No par	24 Jan 2	312 Feb 8	14 Jan	412 May	
*35 394	*35 394	*35 40	*35 40	*35 40	*35 40	300	Gulf States Steel.....No par	24 Jan 2	42 Mar 13	64 Feb	38 July	
*75 794	*74 794	*75 794	*74 794	*794 794	*79 79	30	Preferred.....100	47 Jan 8	812 Mar 7	164 Jan	64 June	
*237 243	*241 245	*245 25	*245 25	*245 25	*245 25	300	Hackensack Water.....25	2012 Jan 9	25 Apr 10	15 Mar	2512 July	
*28 2812	*28 2812	*28 28	*2818 2812	*28 2812	*28 2812	10	7% preferred class A.....25	27 Jan 4	2812 Apr 4	25 Apr	2872 Jan	
7 7	7 7	7 7	7 7	7 7	7 7	22,400	Hahn Dept Stores.....No par	5 Jan 5	84 Feb 15	14 Feb	912 July	
*43 4412	*4212 437	*4244 44	*4412 45	*45 50	*49 49	3,200	Preferred.....100	2512 Jan 9	50 Apr 12	9 Apr	3812 July	
7 7	7 7	7 7	7 7	7 7	7 7	5,300	Hall Printing.....10	312 Jan 8	94 Feb 14	312 Feb	1012 July	
*514 6	*53 58	*51 6	*6 7	*6 6	*6 7	2,110	Hamilton Watch Co.....No par	312 Jan 26	712 Apr 13	212 Apr	9 July	
*3412 35	*33 35	*33 33	*36 36	*40 40	*41 40	40	Preferred.....100	25 Jan 15	40 Apr 12	15 Feb	35 July	
957 957	*93 957	*93 957	*93 9514	*93 9514	*93 9514	30	Hanna (M A) Co 57 pf.No par	84 Jan 8	96 Apr 4	4512 Jan	85 Aug	
23 2312	*23 2312	*2314 233	*233 2334	*233 2312	*2312 2334	3,400	Harblson-Walk Refraco.No par	1412 Jan 2	244 Feb 21	612 Feb	2512 July	
							Hartman Corp class B.No par			14 Apr	14 June	
							Class A.....No par			14 Mar	214 June	
*512 57	*514 58	*55 58	*6 6	*6 6	*612 612	900	Hat Corp of America cl A.....1	272 Jan 2	612 Apr 13	7 Mar	712 June	
46 47	4612 4612	4712 50	50 50	50 50	5014 5014	230	612 pf preferred.....100	194 Jan 4	5212 Apr 13	512 Apr	30 June	
*58 58	*58 58	*512 534	*58 58	*58 58	*58 58	2,900	Hayes Body Corp.....No par	114 Jan 2	64 Feb 15	4 Feb	312 July	
*10412 12	*10438 12	*105 11	106 106	106 106	*106 125	200	Helme (G W).....25	101 Jan 9	107 Feb 4	6912 Jan	105 Dec	
*1012 12	*10 12	*11 11	*10 12	*10 12	*1014 12	100	Hercules Motors.....No par	9 Jan 4	1212 Mar 15	3 Mar	17 July	
69 69	684 684	6812 6812	694 694	694 694	6912 6912	1,400	Hercules Powder.....No par	59 Jan 4	712 Feb 19	15 Feb	684 Dec	
119 119	119 119	11814 11814	1184 119	1184 1184	11818 11818	140	\$7 cum preferred.....100	111 Jan 4	1194 Feb 19	85 Apr	11012 Dec	
554 554	554 56	5512 5512	564 564	57 5712	*5712 5912	800	Hershey Chocolate.....No par	4812 Jan 15	5712 Feb 9	3512 Mar	72 July	
*8812 90	*89 90	*89 90	89 90	90 90	*894 91	300	Conv preferred.....No par	83 Feb 16	90 Apr 12	644 Apr	90 July	
7 7	7 7	8 8	8 8	8 8	8 8	18,200	Holland Furnace.....No par	512 Jan 3	912 Apr 13	312 Jan	1012 June	
1018 1018	978 978	10 10	10 10	*978 10	978 978	600	Hollander & Sons (A).....5	54 Jan 2	107 Feb 6	214 Mar	1012 June	
*360 385	*360 385	*370 385	*370 385	370 370	*358 370	100	Homestake Mining.....100	310 Jan 4	388 Mar 29	145 Jan	373 Oct	
*195 2012	204 204	2012 2012	*1912 2012	2012 2012	*1912 2012	600	Houdaille-Hershey cl A No par	11 Jan 8	2312 Jan 30	412 Apr	15 June	
54 54	54 54	54 54	54 54	*54 54	54 54	2,300	Class B.....No par	312 Jan 2	672 Jan 26	1 Mar	64 June	
*51 5174	*5114 52	*5114 52	*52 52	*5114 53	*52 53	100	Household Finance part pf.50	43 Feb 5	54 Mar 12	43 Nov	514 Jan	
27 2774	2612 2714	274 2818	*27 2774	27 27	27 27	1,700	Houston Oil of Tex tem cts100	21 Jan 2	294 Feb 5	814 Mar	38 July	
512 512	514 514	512 512	514 514	512 512	512 512	1,600	Voting trust cts new.....25	312 Jan 8	54 Apr 6	174 Feb	74 July	
5112 5314	5212 5512	534 554	54 554	534 545	524 537	30,300	Howe Sound v t c.....5	3512 Jan 3	5512 Apr 9	512 Jan	384 Dec	
2112 2114	20 2074	21 2112	204 2114	205 2074	20 2074	22,500	Hudson Motor Car.....No par	1312 Jan 5	2412 Feb 5	3 Feb	164 July	
58 58	512 54	512 58	512 58	512 58	512 58	7,100	Hupp Motor Car Corp.....10	4 Jan 4	714 Jan 30	154 Mar	74 July	
							Indian Motorcycle.....No par			14 Mar	24 June	
312 312	312 312	312 312	312 312	312 312	312 312	1,100	Indian Refining.....10	272 Jan 9	444 Apr 5	114 Apr	412 June	
8112 8212	8212 8212	8314 8314	83 8374	85 8814	89 904	16,100	Industrial Rayon.....No par	744 Jan 8	964 Jan 24	24 Apr	85 Dec	
*6712 6814	6612 6612	66 66	6612 6774	66 66	6412 65	1,700	Ingersoll Rand.....No par	5912 Jan 4	734 Feb 3	1912 Feb	78 July	
*4444 45	44 44	43 4412	45 45	45 45	46 46	800	Inland Steel.....No par	4012 Jan 3	494 Feb 21	12 Feb	454 July	
57 57	57 6	6 6	6 6	54 54	54 54	3,100	Inspiration Cons Copper.....20	412 Jan 4	672 Feb 5	2 Feb	912 June	
*378 4	4 4	4 4	4 4	4 4	*4 414	1,100	Insuranshares Cts Inc.....1	212 Jan 2	412 Apr 11	14 Mar	34 June	
							Insuranshares Corp of Del.....1	114 Jan 3	312 Feb 6	4 Dec	412 Jan	
414 414	374 4	4 412	4 48	414 434	48 434	7,100	Intercont'l Rubber.....No par	214 Jan 15	444 Apr 12	4 Mar	412 July	
912 912	914 912	914 912	9 914	918 914	9 9	2,000	Interlake Iron.....No par	6 Jan 3	1112 Feb 19	212 Mar	12 July	
48 48	434 434	48 48	48 48	48 48	48 48	1,400	Internat Agricul.....No par	2 Jan 8	612 Feb 5	74 Feb	54 July	
*32 3214	32 32	*30 3234	*30 3174	*30 3218	*31 32	100	Prior preferred.....100	15 Jan 8	3712 Feb 3	5 Jan	2712 July	
*135 140	*138 140	139 1394	13914 140	*141 14174	14212 14212	700	Int Business Machines.No par	132 Mar 27	1494 Jan 30	754 Feb	1534 July	
*10 1018	974 974	10 1014	10 1012	10 10	10 10	3,500	Internat Carriers Ltd.....1	54 Jan 11	1212 Feb 21	274 Jan	107 July	
2812 29	2812 29	2874 2912	2912 3034	30 3034	30 3034	6,300	International Cement.....No par	2812 Mar 21	374 Feb 5	612 Mar	40 July	
4112 4114	4112 42	4112 42	4112 4234	4112 4234	4112 4234	18,900	Internat Harvester.....No par	374 Jan 4	4672 Feb 5	134 Feb	46 July	
*12112 125	*12112 125	*12112 125	*12112 12512	*122 125	*122 12418	7,600	Preferred.....100	11512 Jan 13	123 Mar 31	80 Jan	11912 Aug	
714 714	674 714	7 714	7 714	7 714	7 714	7,600	Int Hydro-Elec Sys cl A.....25	444 Jan 6	912 Feb 7	212 Apr	1912 July	
*2774 28	*412 534	*434 534	*434 534	*434 534	*434 534	41,400	Int Mercantile Marine.No par	312 Jan 2	6 Jan 24	114 Jan	67 June	
2774 28	28 2818	28 2874	2812 2812	2774 2818	2774 2818	41,400	Int Nickel of Canada.No par	21 Jan 4	2812 Apr 2	64 Feb	2312 Nov	
*12014 123	*12012 123	*12014 123	123 123	*123 124	*12234 124	100	Preferred.....100	1154 Jan 13	123 Apr 11	72 Jan	115 Dec	
*15 1612	*15 1512	*1512 1512	16 1612	1612 174	174 1818	290	Internat Paper 7% pref.....100	1012 Jan 5	1912 Feb 5	212 Jan	214 July	
43 43	412 412	*412 434	434 434	434 434	512 512	1,800	Inter Pap & Pow cl A.No par	4 Jan 4	6 Feb 2	12 Apr	10 July	
*212 218	*212 234	*212 234	218 218	234 212	254 254	700	Class B.....No par	14 Jan 4	34 Feb 6	14 Apr	54 July	
174 174	*134 2	174 174	174 174	174 174	174 174	2,100	Class C.....No par	134 Jan 4	272 Feb 19	14 Jan	4 July	
1414 1414	14 1414	1414 15	1474 1514	1512 174	1612 18	14,200	Preferred.....100	104 Jan 8	1812 Feb 5	2 Apr	2212 July	
18 1814	1814 1814	1874 1874	1812 1818	1812 1818	1812 1914	2,200	Int Printing Ink Corp.No par	9 Jan 13	1914 Apr 13	312 Feb	14 Oct	
*76 90	*76 90	76 76	*7712 80	80 80	*7712 90	20	Preferred.....100	66 Jan 2	280 Apr 12	35 Apr	71 Aug	
2912 2918	2912 2912	30 30	30 3012	3014 3014	2974 30	2,900	International Salt.....No par	21 Jan 3	3012 Apr 11	134 Mar	274 July	
*4518 46	*4514 4512	4512 4512	4574 4574	4574 4614	4574 4614	1,000	International Shoe.....No par	43 Mar 19	504 Jan 26	244 Jan	564 July	
*36 38	39 414	4112 4112	*39 404	*3812 40	39 39	1,100	International Silver.....100	34 Jan 12	454 Feb 15	94 Feb	5912 July	
*76 77	77 8412	80 81	80 81	7912 80	*76 794	640	7% preferred.....100	59 Jan 4	8412 Apr 9	2412 Mar	712 July	
1444												



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Apr. 7.	Monday Apr. 9.	Tuesday Apr. 10.	Wednesday Apr. 11.	Thursday Apr. 12.	Friday Apr. 13.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
*27 28 1/2	28 28	28 28	28 28	*27 28 1/2	28 28	800	Indus. & Miscell. (Con.)	21 1/2 Jan 8	32 Jan 25	6 Feb	23 1/2 Dec
19 19 1/4	19 19 3/8	19 1/4 19 1/2	19 1/4 19 1/2	18 3/4 19 3/8	19 19 3/8	15,600	Marion Motor Car.....No par	12 1/2 Jan 4	19 3/8 Apr 11	1 1/4 May	2 1/2 June
35 36	35 1/2 36	35 3/8 36 1/8	35 3/8 36 1/8	36 1/4 36 1/2	36 3/8 36 1/2	8,400	Marshall Field & Co.....No par	32 1/4 Jan 8	40 1/4 Jan 24	14 Feb	48 1/2 Nov
41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	6,000	Mathieson Alkali Works.....No par	30 Jan 2	43 Apr 13	9 1/4 Feb	38 Sept
*8 1/2 8 3/4	8 3/4 8 3/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,400	May Department Stores.....10	4 1/2 Jan 2	8 1/4 Feb 21	1 1/2 Apr	8 1/2 July
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	*26 1/4 27 1/4	26 1/2 27 1/4	1,200	Preferred.....No par	10 Jan 2	28 Apr 5	3 1/8 Apr	15 1/2 Aug
90 91 1/2	91 91	91 91	91 91	89 89 1/2	*80 83 1/2	140	Prior preferred.....No par	49 Jan 3	92 1/2 Apr 3	15 Apr	58 Oct
29 29 1/4	29 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	30 31 1/8	31 32	5,600	McCall Corp.....No par	24 Jan 11	32 Apr 13	13 Mar	30 1/4 Sept
2 3	2 3	2 3	2 3	2 3	2 3	12,400	McCrory Stores class A.....No par	1 1/2 Jan 8	4 1/2 Feb 6	3 Apr	4 1/2 June
3 3	*2 3/8 3 1/8	3 3	3 3	2 3/8 2 3/8	2 3/8 2 3/8	3,100	Class B.....No par	1 1/2 Jan 8	4 1/2 Feb 6	1 1/2 Dec	6 Jan
21 21	21 21	21 1/4 21 1/4	*19 21 1/4	*19 21 1/4	20 22 1/2	520	Conv preferred.....100	5 1/4 Jan 2	25 1/4 Mar 17	2 1/2 Mar	2 1/2 Jan
*7 1/2 8 1/2	7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*8 8 1/2	*8 8 1/2	300	McGraw-Hill Pub Co.....No par	4 Jan 4	7 1/4 Mar 19	3 Apr	8 1/2 June
48 1/4 48 3/8	48 48 3/8	48 1/2 48 3/8	47 1/2 48 3/8	47 1/2 48 3/8	47 1/2 48 3/8	24,000	McIntyre Porcupine Mines.....5	38 1/2 Jan 25	50 1/4 Apr 2	18 Mar	48 1/2 Oct
*89 90 3/4	89 89 3/4	88 1/2 91	91 1/4 91 1/4	90 90	90 90	1,700	McKeesport Tin Plate.....No par	83 1/2 Mar 27	94 1/2 Feb 21	44 1/2 Jan	95 1/2 Aug
7 7 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	45,900	McKesson & Robbins.....5	4 1/2 Jan 2	9 1/2 Apr 10	1 1/2 Mar	13 1/2 July
25 25 1/2	25 1/2 25 1/2	27 30	30 31 1/2	29 1/2 30 3/8	29 1/2 30 3/8	23,000	Conv pref series A.....50	11 1/2 Jan 2	31 1/2 Apr 11	3 1/2 Mar	25 July
3 3 1/2	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 3/8 3 1/2	2 3/8 3 1/2	42,100	McLellan Stores.....No par	1 Jan 6	5 1/2 Mar 17	1 1/2 Feb	3 1/2 July
45 45 1/2	*44 46	*43 45 1/2	44 1/2 44 1/2	42 1/2 42 1/2	43 1/2 45	900	8% conv pref ser A.....100	9 1/2 Jan 2	52 Mar 17	2 1/2 Jan	2 1/2 July
33 1/2 33 1/2	33 1/4 33 3/8	33 1/2 34	33 1/4 34 1/4	34 34	*33 3/4 34 1/2	2,100	Melville Shoe.....No par	26 Jan 2	34 1/4 Apr 11	8 1/2 Feb	28 1/2 Oct
9 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 9 1/2	9 9 1/2	10,800	Mengel Co (The).....1	6 1/4 Jan 13	11 Jan 22	2 Mar	20 July
39 1/2 47	44 1/2 47	46 46 1/2	46 46 1/2	44 44	44 44	775	7% preferred.....100	30 Mar 21	47 1/2 Apr 9	22 Jan	57 July
26 26	*25 1/2 25 1/2	25 26	25 25 1/4	24 1/2 25	24 1/2 25	1,400	Mesta Machine Co.....5	16 1/2 Jan 4	30 Feb 19	7 Feb	21 Sept
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	25 25 1/4	25 25 1/4	500	Metro-Goldwyn Pict pref.....27	21 Jan 5	25 1/4 Apr 12	13 1/2 Mar	22 Sept
5 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	4,300	Miami Copper.....5	4 1/2 Jan 9	6 1/2 Feb 16	1 1/2 Mar	6 1/2 June
13 1/4 14	13 1/4 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8	13 1/4 13 3/8	6,000	Mid-Continent Petrol.....No par	11 1/2 Jan 9	14 1/2 Feb 5	3 1/2 Mar	16 July
*17 1/2 18	18 18	18 1/4 18 1/2	18 1/4 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	Midland Steel Prod.....No par	12 1/2 Jan 8	21 1/2 Feb 19	3 Mar	17 1/2 July
*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	100	8% cum int pref.....100	70 1/2 Jan 12	85 Feb 17	26 Mar	72 Sept
48 50 1/2	*48 1/4 50	*47 1/4 50	50 50	*47 1/2 50	*48 1/4 50	300	Min-Honeywell Regu.....No par	36 Jan 4	52 Feb 1	13 Apr	36 1/2 Dec
4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Minn Moline Pow Impl.....No par	2 1/2 Jan 4	5 1/2 Jan 30	7 1/2 Feb	5 1/2 July
*29 31 1/2	*26 32	*28 31 1/2	*29 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	400	Preferred.....No par	17 1/2 Jan 11	35 1/2 Feb 1	6 Feb	30 July
*16 16 1/2	*16 16 1/2	*16 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	19 20 1/2	9,800	Mohawk Carpet Mills.....20	12 1/2 Jan 4	20 1/2 Apr 13	7 Jan	22 July
*92 1/4 94	94 1/4 94 1/4	94 1/2 95 1/2	95 1/2 96 3/4	94 1/2 95 1/4	93 1/2 94 1/2	2,300	Monsanto Chem Wks.....10	75 Feb 26	96 1/2 Apr 4	25 Mar	88 July
32 32 1/2	31 1/2 31 1/2	32 33	32 1/4 33	31 1/2 32 1/4	31 1/2 32 1/4	69,300	Mont Ward & Co Inc.....No par	21 1/4 Jan 4	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July
49 49	*47 49 1/2	*48 1/2 49 1/4	49 1/2 51	50 50	50 50 1/4	1,800	Morrel (J) & Co.....No par	37 Jan 4	51 1/4 Apr 8	26 Jan	56 July
7 1/2 1	1 1	1 1	1 1	7 1/2 1	7 1/2 1	1,300	Mother Lode Coalition.....No par	7 Jan 8	1 1/2 Feb 8	1 1/2 Jan	2 1/2 June
11 1/2 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,700	Moto Meter Gauge & Eq.....1	74 Jan 6	12 Feb 21	4 Jan	8 Dec
35 1/2 35 1/4	35 35 1/4	36 1/2 37 3/8	36 1/2 37 3/8	35 3/8 37	36 3/8 37	4,000	Motor Products Corp.....No par	30 Jan 4	44 1/2 Feb 15	7 1/4 Mar	36 1/2 Sept
14 1/4 14 1/2	14 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	3,500	Motor Wheel.....5	9 Jan 5	16 1/2 Feb 16	1 1/2 Mar	11 1/2 July
*13 1/2 14	13 1/2 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	5,600	Mullins Mfg Co.....No par	5 1/4 Jan 12	15 Apr 12	1 1/2 Mar	10 1/2 July
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 34	33 1/2 34 1/2	34 36 1/4	35 1/2 36 1/4	2,850	Conv preferred.....No par	12 1/2 Jan 12	36 1/2 Apr 12	5 Mar	25 June
*24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	25 25	25 25 1/4	1,300	Munsingwear Inc.....No par	13 1/2 Jan 6	25 1/4 Apr 13	5 Mar	18 1/2 June
9 3/4 9 3/4	9 1/2 9 1/2	9 1/2 9 3/4	9 3/4 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	8,200	Murray Corp of Amer.....10	6 1/2 Jan 9	11 1/2 Feb 16	1 1/2 Feb	11 1/2 July
*17 18 1/4	*17 18 1/4	18 1/4 18 1/4	*18 20	*18 19 3/8	*18 1/2 20	100	Myers F & E Bros.....No par	15 1/2 Jan 2	21 1/4 Feb 21	8 Jan	20 1/2 July
26 26 1/2	26 1/2 26 1/2	23 1/4 24 1/2	23 1/4 24 1/2	24 24 1/2	24 25 1/2	65,200	Nash Motors Co.....No par	23 Jan 4	32 1/4 Jan 30	11 1/2 Apr	27 July
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,300	National Acme.....1	4 1/4 Jan 9	8 1/2 Feb 23	1 1/2 Jan	7 1/2 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/4	9 1/4 9 1/4	*9 1/4 9 1/2	9 1/2 10	4,600	National Bellas Hess pref.....100	3 1/4 Jan 6	12 1/4 Mar 19	1 1/4 Jan	9 1/2 July
42 1/4 43	42 1/4 42 3/4	42 3/4 42 3/4	42 1/2 43 1/4	43 44 1/4	43 1/2 44 1/4	18,300	National Biscuit.....10	39 1/2 Mar 10	49 1/2 Jan 16	31 1/2 Feb	60 1/2 June
*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	300	7% cum pref.....100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
19 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	12,400	Nat Cash Register A.....No par	16 1/2 Jan 8	23 1/2 Feb 6	5 1/2 Mar	23 1/2 July
15 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	19,200	Nat Dairy Prod.....No par	13 Jan 4	17 1/2 Feb 6	10 1/2 Feb	25 1/2 July
2 2	2 2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,800	Nat Department Stores.....No par	1 Jan 9	3 Mar 16	1 1/2 Mar	2 1/2 June
*13 1/4 14	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 17 1/4	1,240	Preferred.....100	5 Jan 17	19 1/2 Mar 17	1 1/4 Feb	10 June
29 1/4 29 1/4	29 1/4 29 1/4	29 1/2 30 1/2	30 1/2 31 1/2	30 3/8 31 1/4	30 1/4 30 3/8	114,600	Nati Distl Prod new.....No par	23 1/4 Jan 3	31 1/2 Feb 1	20 1/2 Dec	33 1/4 Nov
25 1/4 25 1/4	*24 27	*24 26	*25 1/4 26	27 27	26 26	300	\$2.50 preferred.....40	16 1/2 Jan 5	25 1/4 Mar 5	5 Feb	19 1/2 Dec
*137 1/2 139	*137 139 1/2	139 139	139 1/2 144	142 143	142 1/2 142 1/2	3,900	Nat Enam & Stamping.....No par	135 Feb 10	144 Apr 11	43 1/2 Feb	140 Nov
142 142	*138 143	*138 143	*138 143	*140 144	*140 144	100	National Lead.....100	122 Jan 16	142 Apr 7	101 Mar	128 1/4 Nov
*110 118 1/2	*110 118 1/2	*110 118 1/2	*110 118 1/2	*108 118 1/2	*108 118 1/2	100	Preferred A.....100	100 1/2 Jan 9	108 Mar 16	75 Feb	109 1/2 Nov
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 12	11 1/2 11 1/2	4,900	National Pow & Lt.....No par	8 1/2 Jan 4	15 1/2 Feb 6	6 1/2 Apr	20 1/2 July
48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49 1/2	49 49 1/4	48 1/2 49 1/4	11,700	National Steel Corp.....25	45 Mar 22	58 1/2 Feb 5	15 Feb	55 1/2 July
16 1/4 17	*16 1/4 17	17 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 19 1/4	6,600	National Supply of Del.....25	11 1/2 Jan 10	19 1/4 Apr 13	4 Apr	28 1/2 June
*44 1/2 46	*44 1/2 46	*44 1/2 46	*45 46	46 52	51 1/4 55	1,150	Preferred.....100	33 1/2 Jan 4	55 Apr 13	17 Feb	60 1/4 June
17 1/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/4	17 1/4 17 1/4	4,700	National Surety.....10	2 Jan 5	2 1/2 Jan 2	1 1/4 May	8 1/2 Jan
22 22 1/2	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/2	24 1/4 26 1/4	26 1/4 28 1/2	10,700	National Tea Co.....No par	15 Mar 27	18 1/4 Feb 1	6 1/2 Jan	27 July
10 3/8 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	*10 3/8 10 3/8	10 1/4 10 1/2	1,500	Neisner Bros.....No par	6 1/2 Jan 4	30 1/4 Apr 13	1 1/2 Jan	12 1/2 June
20 3/8 20 3/8	*19 3/4 21 1/2	20 20 1/4	*20 1/4 21	20 1/2 20 1/2	21 21	700	Nevada Consol Copper.....No par	6 Jan 10	13 Mar 6	4 Feb	11 1/2 June
7 7	*6 8	*6 7 3/4	*6 3/4 7 3/8	*6 3/4 7 3/8	*6 3/4 7	100	Newport Industries.....1	15 Jan 5	24 1/2 Feb 7	6 1/2 Apr	23 1/2 July
16 16 1/2	*16 18	16 1/2 16 1/2	16 1/2 18	16 1/4 16 1/4	15 1/4 15 1/4	800	N Y Air Brake.....No par	3 1/2 Jan 11	8 1/4 Mar 19	2 1/2 Dec	11 1/2 June
*3 3 1/2	*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,200	New York Dock.....100	8 Jan 8	20 Mar 13	6 Oct	22 June
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	*18 1/2 19 1/4	18 1/2 19 1/4	2,500	Preferred.....100	1 1/2 Jan 2	1 1/2 Feb 7	3 Dec	2 1/2 June
85 85 1/2	*84 85	84 84	84 84	*83 1/4 86	86 89 1/4	140	N Y Shipbldg Corp part stk.....1	11 1/2 Jan 3	22 1/2 Feb 1	1 1/4 Jan	22 1/2 Aug
99 99	99 99	99 99 1/2	*96 99	*99 99	98 1/2 98 1/2	220	7% preferred.....100	73 1/2 Jan 2	89 1/4 Apr 13	31 Jan	90 June
*104 106	*104 106	*104 106	*105 108	*105 108	*105 108	10	N Y Steam 8% pref.....No par	82 Jan 5	99 1/2 Apr 10	70 Nov	107 1/2 Aug
42 1/2 44 3/8	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 43 1/4	43 1/4 43 1/4	21,600	\$7 1st preferred.....No par	90 Jan 15	107 Jan 27	83 Nov	110 Jan
18 1/2 18 1/2	18 1/2 19	1									



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Apr. 7.	Monday Apr. 9.	Tuesday Apr. 10.	Wednesday Apr. 11.	Thursday Apr. 12.	Friday Apr. 13.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
13 13	*12 13	12 13	12 13	13 14	13 14	2,100	Thatcher Mfg. No par	10 Jan 4	15 1/2 Jan 30	5 Feb	22 1/2 July
*40 43 1/2	*41 43 1/2	*40 43 1/2	*40 43 1/2	*40 43 1/2	*40 43 1/2	1,600	\$3.60 conv pref. No par	39 Jan 15	44 Jan 29	27 1/2 Feb	44 July
*9 11	*9 11	*9 11	*9 11	*9 10 1/2	*9 10 1/2	70	The Fair No par	6 Jan 6	12 1/2 Feb 16	2 1/2 Mar	12 1/2 May
68 68	*69 68	*66 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	70 70	70	7% preferred 100	50 Jan 10	79 Feb 27	33 Feb	70 July
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	4,000	Thermoid Co. No par	5 1/2 Jan 4	9 1/2 Feb 19	1 Feb	10 1/2 July
17 1/2 17 1/2	*17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19	*18 1/2 19	*18 1/2 19	700	Third Nat Investors. No par	13 1/2 Jan 2	19 1/2 Feb 6	10 Mar	21 1/2 July
*8 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	300	Thompson (J R) No par	7 1/2 Jan 18	11 Feb 5	6 Dec	15 1/2 June
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,200	Thompson Products Inc No par	13 1/2 Jan 4	20 1/2 Feb 16	5 1/2 Jan	20 1/2 Sept
4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,600	Thompson-Starrett Co. No par	3 Jan 3	5 1/2 Jan 29	1 1/2 Mar	9 1/2 June
*17 21 1/2	*17 21 1/2	*17 21 1/2	*17 21 1/2	*17 21 1/2	*17 21 1/2	49,500	\$3.50 cum pref. No par	19 Mar 31	24 1/2 Jan 30	12 Jan	30 June
11 1/2 12	11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,600	Tidewater Assoc Oil No par	8 1/2 Jan 4	13 Apr 12	3 1/2 Jan	11 1/2 Sept
*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	Preferred 100	64 1/2 Jan 4	82 Apr 11	23 1/2 Apr	65 1/2 Nov
*31 40	*31 40	*32 40	*32 40	*35 36	*35 40	400	Tide Water Oil No par	31 Mar 26	36 Apr 5	9 1/4 Apr	26 Dec
90 90 1/4	90 1/4 90 1/4	*89 91	90 1/4 91	91 91	*90 91 1/2	700	Preferred 100	80 Jan 11	91 Apr 11	45 Feb	80 Dec
7 7 1/2	7 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	25,500	Timken Detroit Axle No par	3 1/2 Jan 4	7 1/2 Apr 11	1 1/2 Mar	8 1/2 June
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	34 3/4 35	9,100	Timken Roller Bearing No par	29 1/2 Jan 4	41 Feb 5	13 1/2 Feb	35 1/2 July
7 7	7 7	7 7	7 7 1/4	7 7 1/4	7 7 1/4	24,600	Transamerica Corp. No par	6 1/2 Jan 3	8 1/2 Feb 5	2 1/2 Mar	9 1/2 July
*10 10 1/4	*10 1/4 11	11 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	400	Transue & Williams Stl No par	8 1/2 Jan 2	13 1/2 Feb 17	2 1/2 Mar	17 1/2 July
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	7,000	Tri-Continental Corp. No par	4 1/2 Jan 8	6 1/2 Feb 3	2 1/2 Feb	8 1/2 July
68 68	68 68	*68 70	70 71 1/2	72 72 1/2	*74 78	700	6% preferred No par	60 1/2 Jan 9	76 1/2 Feb 9	41 Apr	27 1/2 May
*37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,400	Trico Products Corp. No par	33 Jan 6	40 Feb 3	20 1/2 Feb	38 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	Truxal Tractor Co. No par	1 1/2 Jan 3	3 1/2 Feb 23	1 1/2 Apr	5 1/4 July
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,500	Truxon Steel No par	4 1/2 Jan 4	9 1/2 Feb 19	2 Mar	12 1/2 June
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	600	Ulen & Co. No par	2 1/2 Jan 5	4 Jan 15	4 Jan	6 1/2 June
*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	1,400	Under Elliott Fisher Co No par	38 Jan 5	51 1/2 Jan 20	9 1/2 Feb	39 1/2 July
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	5,200	Union Bag & Paper Corp. No par	43 Jan 8	60 1/2 Feb 23	5 1/2 Jan	60 July
45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	14,500	Union Carbide & Carb. No par	41 1/2 Mar 27	50 1/2 Jan 19	19 1/2 Feb	51 1/2 July
18 18 1/2	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	6,100	Union Oil California No par	15 1/2 Mar 21	20 1/2 Feb 5	8 1/2 Mar	23 1/2 July
19 19 1/4	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	2,000	United Tank Car No par	15 1/2 Jan 9	21 Feb 5	10 1/2 Feb	22 1/2 June
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/4 23 1/4	23 1/4 23 1/2	44,800	United Aircraft & Tran. No par	17 1/2 Feb 13	37 1/2 Feb 1	16 1/2 Mar	46 1/2 July
25 1/2 25 1/2	25 1/2 25 1/2	26 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,000	6% pref series A 50	23 Jan 8	27 1/2 Feb 5	51 1/2 Mar	68 June
*112 120	*112 115 1/2	*112 115 1/2	*112 115 1/2	*112 115 1/2	*112 115 1/2	1,200	United Biscuit No par	107 Jan 9	111 1/2 Apr 2	92 May	111 Dec
38 38	*37 38	38 38	39 39	39 39	39 39	1,200	Preferred 100	35 Jan 4	40 1/2 Feb 19	10 1/2 Feb	38 Dec
6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	36,100	United Carbon No par	4 1/2 Jan 4	8 1/2 Feb 7	4 Dec	14 1/2 June
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	6,900	United Corp. No par	24 1/2 Jan 3	37 1/2 Feb 7	2 1/2 Nov	40 1/2 June
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	2,155	Preferred No par	3 1/2 Jan 2	6 1/2 Feb 7	1 Mar	8 1/2 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	800	United Dyewood Corp. No par	3 1/2 Jan 2	6 1/2 Feb 7	1 Mar	8 1/2 July
69 70	69 69 1/2	69 1/2 70	70 70 1/2	70 70 1/2	69 1/2 70	7,300	United Electric Coal No par	8 1/2 Jan 10	5 1/2 Feb 21	23 1/2 Jan	68 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	24,100	United Fruit No par	50 Jan 5	71 1/4 Apr 11	13 1/2 Dec	25 July
93 93	93 93	92 1/2 93	93 93	93 93	93 94	500	United Gas Improve No par	14 1/2 Jan 4	20 1/2 Feb 6	82 1/2 Dec	100 Jan
*2 3/4 3 1/4	*2 3/4 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	Preferred No par	86 Jan 8	94 1/2 Feb 16	1 1/2 Jan	5 1/2 July
10 1/2 10 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	*10 1/2 11 1/2	1,100	United Paperboard No par	1 1/2 Feb 13	3 1/2 Feb 19	2 1/2 Mar	21 1/2 July
*46 59 1/4	*48 59 1/4	*46 59 1/4	*50 59 1/4	*50 59 1/4	*50 59 1/4	5,000	United Piece Dye Wks No par	7 Jan 8	13 1/2 Feb 20	3 1/2 Mar	21 1/2 July
4 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,800	6 1/2% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
*60 1/2 65	*60 1/2 72 1/2	*60 1/2 73 1/2	*60 1/2 73 1/2	*60 1/2 73 1/2	*60 1/2 73 1/2	1,800	United Stores class A No par	3 1/2 Jan 11	5 1/2 Apr 13	4 Feb	7 1/4 July
46 46	46 46	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	210	Preferred class A No par	54 1/2 Mar 21	63 Apr 6	45 Mar	66 July
*39 1/2 41	40 45	44 1/2 45	44 46 1/2	45 1/2 46 1/2	46 46	1,400	Universal Leaf Tobacco No par	40 1/2 Feb 26	47 1/2 Mar 16	21 1/2 Apr	51 1/2 July
24 24	24 24	24 24	24 24	24 24	24 24	16,300	Universal Pictures 1st pfd 100	16 1/2 Jan 8	46 1/2 Apr 11	10 Apr	35 June
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,400	Universal Pipe & Rad No par	1 1/2 Jan 2	3 Feb 16	1 1/2 Apr	3 1/2 July
19 19	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	200	US Pipe & Foundry No par	18 Jan 4	33 Feb 7	6 1/2 Mar	22 1/2 July
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	1,400	1st preferred No par	16 1/2 Jan 11	19 1/2 Feb 23	12 1/2 Apr	19 May
21 21	21 21	21 21	21 21	21 21	21 21	2,100	US Distrib Corp No par	1 1/2 Jan 5	4 Jan 31	1 Oct	6 June
*22 1/2 23 1/2	*22 1/2 24	*23 24	23 1/2 24 1/2	24 1/2 25	*23 1/2 24 1/2	4,700	US Express No par	5 1/2 Mar 5	1 1/2 Jan 18	3 Jan	2 1/2 June
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,700	US Freight No par	19 1/2 Jan 4			



On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.  
 NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.									
		Interest Period	Price Friday Apr. 13.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				Interest Period	Price Friday Apr. 13.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.			
			Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High	
U. S. Government.																			
First Liberty Loan—3½% of '32-47	J D	103½	Sale	103½	103½	170	100½	104½	104½	Denmark 20-year extl 6s.....1942	J J	96	Sale	95½	96½	61	86½	97½	
Conv 4½% of 1932-47	J D	103½	Sale	103½	103½	149	101½	103½	103½	External gold 5½s.....1955	F A	92½	Sale	92½	92½	12	83½	95½	
Conv 4¼% of 1932-47	J D	103½	Sale	103½	103½	5	101½	103½	103½	External gold 4½s.....Apr 15 1962	A O	83½	Sale	82½	83½	120	71	87	
2d conv 4¼% of 1932-47	J D	102½	Sale	102½	102½	802	101½	104½	104½	Deutsche Bk Am part extl 6s. 1932									
Fourth Lib Loan 4¼% of '33-38	A O	104	Sale	103½	104½	558	101½	101½	101½	Stamped extl to Sept. 1 1935.....		a73½	Sale	a73½	74½	7	71½	77½	
4¼% (called)				101½	101½	421	104½	111½	111½	Dominican Rep Cust Ad 5½s '42	M S	65	Sale	63½	65	27	43½	65	
Treasury 4½s.....1947-1952	A O	111½	Sale	110½	111½	532	97½	102½	102½	1st ser 5½s of 1926.....1940	A O	54½	Sale	54½	54½	18	36	56	
Treasury 4½s to Oct 15 1934.										2d series sink fund 5½s.....1940	A O	54½	55	54½	54½	2	37½	56	
thereafter 3¼%.....1943-45	A O	102½	Sale	101½	102½	350	97½	102½	102½	Dreaden (City) external 7s.....1945	M N	54½	56	53½	56	19	46	58½	
Treasury 4s.....1944-1954	J D	107½	Sale	106½	107½	1053	101½	107½	107½	Dutch East Indies extl 6s.....1947	J J	162½	Sale	162½	163½	56	150	164½	
Treasury 3½s.....1946-1956	M S	105½	Sale	105½	105½	217	98½	103½	103½	40-year external 6s.....1962	M S	163	Sale	162½	163½	63	151½	165	
Treasury 3½s.....1943-1947	J D	103½	Sale	102½	103½	1101	98½	103½	103½	30-year extl 5½s.....Nov 1953	M N	a162½	Sale	a162½	163½	16	151	164½	
Treasury 3s.....Sept 15 1951-1955	M S	99½	Sale	99½	99½	41	98½	99½	99½	30-year extl 5½s.....Mar 1953	M S	162½	Sale	162½	162½	9	151½	163½	
Treasury 3½s June 15 1940-1943	J D	103½	Sale	103	103½	247	98½	103½	103½	El Salvador (Republic) 8s A. 1948	J J	51	52½	52½	52½	1	48½	60	
Treasury 3½s Mar 15 1941-1943	M S	103½	Sale	102½	103½	592	98½	103½	103½	Certificates of deposit.....	J J	51	54	52	52	1	38	55	
Treasury 3½s June 15 1946-1949	J D	101½	Sale	100½	101½	1106	95½	101½	101½	Estonia (Republic) 7s.....1967	J J	75	Sale	74	75	8	57½	75	
Treasury 3½s.....Aug 1 1941	F A	103½	Sale	102½	103½		97½	103½	103½	Finland (Republic) ext 6s.....1945	M S	97	97½	97	97	13	79	97½	
State & City.—See note below.																			
Foreign Govt. & Municipals.																			
Agrie Mtege Bank s f 6s.....1947	F A	22½	24	23½	Apr'34	18½	25	20	24	External sinking fund 7s.....1950	M S	99	Sale	98½	99½	50	86½	100½	
Feb 1 1934 subseq coupon.....		21½	24	22	Mar'34	20	24	15½	25½	External sink fund 6½s.....1956	M S	97½	Sale	97½	97½	26	78½	99½	
Sinking fund 6s A.....Apr 15 1948	A O	22½	23½	22½	Mar'34	15½	25½	16	25½	External sink fund 5½s.....1958	F A	91½	Sale	90½	91½	33	76	93½	
With Apr 15 1934 coupon.....		21½	24	21½	21½	2	16	66½	79½	Finland Mun Loan 6½s A.....1954	A O	94½	Sale	93	94½	17	77	94½	
Akershus (Dept) ext 6s.....1963	M N	77½	79½	78½	79	14	66½	68½	79½	External 6½s serial B.....1954	A O	94 Sale	93½	94	7	75½	95		
Antioquia (Dept) coll 7s A.....1945	J J	12½	13	12½	13½	6	8½	9½	17	Frankfort (City) s f 6½s.....1953	M N	34½	Sale	33½	35	54	29½	48	
External s f 7s ser B.....1945	J J	12½	Sale	12	12½	11	9	17	17	French Republic extl 7½s.....1941	J D	172½	Sale	171½	172½	70	154½	174½	
External s f 7s ser C.....1945	J J	12½	Sale	12½	12½	14	9½	17	17	External 7s of 1924.....1949	J D	176 Sale	175½	176½	65	160	180½		
External s f 7s ser D.....1945	J J	12½	Sale	11½	12½	22	8½	17½	17½	German Government Interna-									
External s f 7s 1st ser.....1957	A O	11½	12½	10½	10½	2	8½	14½	14½	tional 35-yr 5½s of 1930.....1965	J D	44½	Sale	43½	46½	623	40½	63½	
External sec s f 7s 2d ser.....1957	A O	11½	Sale	11½	11½	5	8	14½	14½	German Republic extl 7s.....1949	A O	67	Sale	67	73½	325	66½	87½	
External sec s f 7s 3d ser.....1957	A O	11½	Sale	11½	11½	3	8	14½	14½	German Prov & Communal Bk-									
Antwerp (City) external 6s.....1958	J D	95	Sale	a95 a95	27	82½	99½	80½	99	(Cons Agrie Loan) 6½s A. 1958	J D	40	Sale	39½	42½	59	38	71½	
Argentine Govt Pub Wks 6s.....1960	A O	74½	Sale	71½	74½	80	53½	76	76	Gras (Municipality) 8s.....1954	M N	76½	77	76½	76½	3	57½	77½	
Argentine 6s of June 1925.....1959	J D	74½	Sale	71½	74½	94	53½	75½	75½	Only unmatured coupons on.....		62	62	Mar'34	62	62	62	62	
Extl s f 6s of Oct. 1925.....1959	A O	74½	Sale	71½	74½	91	53½	75	75	Gr Brit & Ire (U K) of 5½s.....1937	F A	119	Sale	118½	119½	57	111½	124½	
External s f 6s series A.....1957	M S	75½	Sale	71½	75½	122	53½	76	76	14% fund loan £ of 1960 1960	M N	a117	Sale	a117	117½	179	109	117½	
External s f 6s series B.....1957	M S	74½	Sale	71½	74½	164	53½	75½	75½	Greek Government s f ser 7s. 1964	M N	27½	30½	29½	30	22	33½	31	
Extl s f 6s of May 1925.....1960	M N	74½	Sale	71½	74½	150	53½	75½	75½	S f sec 6s Aug '33 coupon.....1968	F A	23	Sale	23	24	24	18½	31	
Extl s f 6s (State Ry).....1960	M S	74½	Sale	71½	74½	150	53½	75½	75½	Haiti (Republic) s f 6s ser A. 1952	A O	80½	Sale	80	81	16	74½	81	
Extl s f 6s Sanitary Works.....1961	F A	74½	Sale	71½	74½	150	53½	75½	75½	Hamburg (State) 6s.....1946	A O	36	Sale	36	38½	52	35	58	
Extl s f 6s pub wks May 1927 1961	F A	74½	Sale	71½	74½	150	53½	75½	75½	Heidelberg (German) extl 7½s '50	J J	31	35	30	33	3	30	44	
Public Works extl 5½s.....1962	F A	68	Sale	65½	69½	126	47½	69½	69½	Heidelberg (City) extl 6½s.....1960	A O	94½	Sale	94	94½	40	72½	95	
Argentine Treasury 8s.....1945	J J	98½	Sale	95½	99	63	80½	99	99	Hungarian Munie Loan 7½s 1945	J J	36	40	37½	37½	2	28½	44½	
Australia 30-yr 5s.....July 15 1955	J J	96½	Sale	96½	96½	287	88½	97½	97½	External s f 7s (coup).....1946	J J	42	Sale	42	42½	8	30½	45	
External 5s of 1927.....Sept 1957	M S	96½	Sale	96½	96½	270	88½	97½	97½	Hungarian Land M Inst 7½s '61	M N	46	91	47	47	1	33½	47	
External 4½s of 1925.....1956	M N	93½	Sale	93½	93½	229	93	95	95	Sinking fund 7½s ser B.....1961	M N	46½	91	47	47	6	31	47	
Austrian (Govt) s f 7s.....1943	J D	99½	Sale	99½	99½	24	91½	100	100	Hungary (King of) s f 7½s. 1944	F A	38½	41	38½	40	23	31½	42½	
Internal sinking fund 7s.....1957	J J	68½	Sale	68½	69½	41	50	69½	69½	Irish Free State extl s f 5s.....1960	M N	112½	115	113½	113½	12	110½	116	
Bavaria (Free State) 6½s.....1945	F A	41	49	43	43½	7	43	59½	59½	Italy (Kingdom) of extl 7s. 1951	J D	99½	Sale	99½	101½	305	99½	102	
Belgium 25-yr extl 6½s.....1949	M S	101	102½	102½	103½	27	95	104½	104½	Italian Cred Consortium 7s A '37	M S	97½	100½	99	100	127	95	100	
External s f 6s.....1955	J J	101	102½	102	103	299	94	103½	103½	External sec s f 7s ser B.....1947	M S	97	Sale	97	98½	12	91½	100	
External 30-year s f 7s.....1955	J D	107	Sale	107	107½	28	99	109	109	Italian Public Utility extl 7s. 1952	J J	90	Sale	90	91½	53	86½	93½	
Stabilisation loan 7s.....1956	M N	104½	Sale	103½	105	77	95½	105½	105½	Japanese Govt 30-yr s f 6½s. 1954	F A	95½	Sale	93½	96	181	86	96	
Bergen (Norway) 5s.....Oct 15 1949	A O	79	Sale	79	79	10	68	80	80	Extl sinking fund 5½s.....1965	M N	83½	Sale	81½	84	93	73½	84	
External sinking fund 6s.....1960	M S	80	Sale	79	80	14	66½	80½	80½	Jugoslavia (State Mtege Bank).....									
Berlin (Germany) s f 6½s.....1950	A O	34	38½	37	39½	65	34½												



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 13.										Week Ended Apr. 13.									
Interest Period.										Interest Period.									
Price Friday Apr. 13.										Price Friday Apr. 13.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Bonds Sold.										Bonds Sold.									
Range Since Jan. 1.										Range Since Jan. 1.									
Foreign Govt. & Munic. (Contd.)										Railroads (Continued)									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
Saxon State Mtge Inst 7s...1945 J D 63 1/2 Sale 63 63 10 56 1/2 71										Chic & Alton RR ref g 3s...1949 A O 68 Sale 63 68 148 51 1/2 68									
Sinking fund g 6 1/2s...Dec 1946 J D 61 1/2 65 1/2 60 1/2 63 10 56 1/2 70										Chic Burl & Q—III Div 3 1/2s...1949 J J 98 1/2 Sale 97 1/2 99 1/2 62 88 99 1/2									
Serbe Croats & Slovenes 8s...1962 M N 26 Sale 25 26 39 21 1/2 28										Illinois Division 4s...1949 J J 103 1/2 Sale 103 104 57 97 104									
All unmatured coupon on...1962 M N 19 1/2 Sale 19 1/2 19 36 16 22										General 4s...1958 M S 101 Sale 101 102 89 92 102 1/2									
Nov 1 1935 coupon on...1962 M N 13 1/2 20 14 1/2 Mar'34 12 14 14 1/2										1st & ref 4 1/2s ser B...1977 F A 101 Sale 100 101 84 88 101									
External sec 7s ser B...1962 M N 23 1/2 24 23 1/2 24 12 18 25 1/2										1st & ref 5s ser A...1971 F A 106 1/2 Sale 105 1/2 107 37 96 107									
November coupon on...1962 M N 12 1/2 17 1/2 15 15 10 11 17										Chicago & East Ill 1st 6s...1934 A O 80 Sale 78 1/2 80 4 53 81 1/2									
7s Nov 1 1935 coupon on 1962 J D 64 Sale 62 1/2 64 6 52 65 1/2										C & E Ill Ry (new co) gen 5s 1951 M N 19 1/2 Sale 19 19 1/2 55 10 25 1/2									
Silesia (Prov of) extl 7s...1958 J D 54 1/2 54 1/2 54 1/2 17 50 69										Certificates of deposit...1982 M N 106 1/2 Sale 104 104 91 106 1/2									
Silesian Landowners Assn 6s 1947 M N 165 1/2 Sale 165 1/2 165 1/2 3 150 165 1/2										Chicago Great West 1st 4s...1959 M S 55 1/2 Sale 55 1/2 59 218 35 1/2 59									
Solomon (City of) extl 6s...1936 F A 74 1/2 Sale 74 1/2 75 5 55 75										Chic Ind & Louisv ref 6s...1947 J J 36 40 1/2 40 Mar'34 26 42 1/2									
Styria (Prov) external 7s...1946 F A 106 1/2 Sale 105 1/2 106 1/2 18 102 109 1/2										Refunding gold 5s...1947 J J 36 41 41 Feb'34 40 41									
Sweden external loan 5 1/2s...1954 F A 91 1/2 Sale 91 1/2 91 1/2 30 80 93										1st & gen 5s series A...1966 M N 20 Sale 19 20 26 12 1/2 24									
Sydney (City) s f 5 1/2s...1955 F A 73 1/2 Sale 69 1/2 73 1/2 20 61 1/2 73 1/2										1st & gen 6s series B...May 1966 J J 20 23 19 20 9 13 25 1/2									
Taiwan Elec Pow s f 5 1/2s...1971 J J 73 1/2 Sale 69 1/2 73 1/2 20 61 1/2 73 1/2										Chic Ind & Sou 50-year 4s...1956 J J 92 1/2 Sale 92 1/2 92 1/2 1 71 92 1/2									
Tokyo City 5s loan of 1912...1952 M S 73 1/2 Sale 71 71 73 87 61 1/2 73 1/2										Chic L S & East 1st 4 1/2s...1969 J D 104 1/2 Sale 104 104 99 104 1/2									
External s f 5 1/2s guar...1961 A O 12 Sale 11 1/2 12 18 11 1/2 17										Chi M & St P gen 4s ser A...1989 J J 74 1/2 Sale 73 74 1/2 66 60 1/2 74 1/2									
Tollima (Dept of) extl 7s...1947 M N 80 1/2 Sale 80 80 1/2 6 67 1/2 87 1/2										Gen g 3 1/2s ser B...May 1989 J J 70 1/2 Sale 67 1/2 70 1/2 69 53 70 1/2									
Trondhjem (City) 1st 5 1/2s...1957 M N 74 1/2 Sale 73 1/2 Mar'34 62 76 1/2										Gen 4 1/2s ser C...May 1989 J J 80 1/2 Sale 77 1/2 80 1/2 87 64 80 1/2									
Upper Austria (Prov) 7s...1945 J D 66 1/2 Sale 66 1/2 67 1/2 3 48 1/2 67 1/2										Gen 4 1/2s ser E...May 1989 J J 80 Sale 78 1/2 80 85 63 1/2 80									
External s f 6 1/2s June 15 1957 J D 35 45 37 Mar'34 34 1/2 46										Gen 4 1/2s ser F...May 1989 J J 84 Sale 82 1/2 84 36 65 84									
Uruguay (Republic) extl 8s...1946 F A 33 35 33 33 13 33 40 1/2										Chic Milw St P & Pac 5s A...1975 F A 56 1/2 Sale 54 1/2 56 1/2 932 37 1/2 56 1/2									
Aug 1 1934 coupon on...1960 M N 31 1/2 34 31 1/2 Apr'34 30 42										Conv adj 5s...Jan 1 2000 A O 19 1/2 Sale 18 1/2 19 1/2 1194 12 1/2 23 1/2									
External s f 6s...1960 M N 31 1/2 Sale 30 31 1/2 95 27 1/2 40										Chic & No West gen g 3 1/2s...1987 M N 67 1/2 Sale 66 1/2 68 1/2 24 52 68 1/2									
May 1934 coupon on...1964 M N 31 1/2 Sale 30 31 1/2 95 27 1/2 40										General 4s...1987 M N 75 1/2 78 76 36 57 1/2 76									
Venetian Prov Mtge Bank 7s '52 A O 100 1/2 Sale 102 Mar'34 97 1/2 109										Stpd 4s non-p Fed inc tax '87 M N 82 1/2 Sale 80 1/2 82 1/2 148 63 1/2 82 1/2									
Vienna (City of) extl s f 6s...1952 M N 81 1/2 Sale 80 1/2 81 1/2 28 58 83 1/2										Gen 4 1/2s stpd Fed inc tax '87 M N 87 Sale 86 87 1/2 76 68 87 1/2									
Unmatured coupons attached...1952 M N 69 Sale 68 69 6 50 71										4 1/2s stamped...1987 M N 62 Jan'34 60 1/2 62									
Warsaw (City) external 7s...1958 F A 63 Sale 63 63 17 53 68 1/2										15-year secured g 6 1/2s...1936 M S 96 96 1/2 95 1/2 38 70 98									
Yokohama (City) extl 6s...1961 J D 76 1/2 Sale 75 1/2 77 61 66 77										1st ref g 5s...May 2037 J D 65 1/2 Sale 63 1/2 66 1/2 180 43 1/2 66 1/2									
Railroad.										1st & ref 4 1/2s stpd...May 2037 J D 59 1/2 Sale 58 1/2 60 1/2 112 39 60 1/2									
Ala Gt Sou 1st cons A 5s...1943 J D 101 1/2 Sale 100 1/2 102 9 94 102										1st & ref 4 1/2s ser C...May 2037 J D 59 1/2 Sale 58 1/2 60 1/2 112 39 60 1/2									
1st cons 4s ser B...1943 J D 95 100 1/2 96 97 8 96 97										Conv 4 1/2s series A...1949 M N 52 1/2 Sale 49 1/2 53 895 20 1/2 53									
Alb & Susq 1st guar 3 1/2s...1946 A O 95 95 1/2 95 1/2 16 85 96										Chic R 1 & P Ry gen 4s...1988 J J 71 1/2 Sale 70 71 1/2 105 51 1/2 72 1/2									
Alleg & West 1st gu 4s...1993 A O 84 Sale 87 Feb'34 73 1/2 87										Certificates of deposit...1934 A O 70 Sale 67 70 10 65 70									
Alleg Val gen guar g 4s...1942 M S 102 1/2 103 1/2 100 1/2 102 254 93 102 1/2										Refunding gold 4s...1934 A O 26 1/2 Sale 25 1/2 27 36 20 29									
Ann Arbor 1st g 4s...July 1955 Q J 48 1/2 Sale 48 49 5 29 49										Secured 4 1/2s series A...1982 M S 28 1/2 Sale 27 1/2 29 138 20 1/2 29 1/2									
Aitch Top & S Fe—Gen g 4s...1995 A O 102 Sale 101 102 254 93 102 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Adjustment gold 4s...July 1995 Nov 95 Sale 94 1/2 95 11 84 95										Certificates of deposit...1980 M N 16 1/2 Sale									
Stamped...July 1995 M N 96 Sale 95 1/2 96 1/2 98 83 96 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Conv gold 4s of 1909...1955 J D 94 1/2 Sale 94 1/2 94 1/2 3 82 1/2 94 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Conv 4s of 1905...1955 J D 95 Sale 93 95 15 80 95 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Conv 4s issue of 1910...1960 J D 92 1/2 Sale 92 1/2 92 1/2 2 78 1/2 92 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Conv deb 4 1/2s...1948 J D 104 1/2 Sale 104 1/2 105 51 95 105										Certificates of deposit...1980 M N 16 1/2 Sale									
Rocky Mtn Div 1st 4s...1965 J J 98 100 96 1/2 98 22 82 98										Certificates of deposit...1980 M N 16 1/2 Sale									
Trans-Conn Short L 1st 4s...1958 J J 103 1/2 Sale 103 1/2 103 1/2 1 95 103 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Cal-Aris 1st & ref 4 1/2s A...1962 M S 104 105 103 1/2 105 39 95 105										Certificates of deposit...1980 M N 16 1/2 Sale									
Atl Koor & Nor 1st g 5s...1946 J D 103 1/2 Sale 103 1/2 103 1/2 1 95 103 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Atl & Charl A 1st 4 1/2s A...1944 J J 100 1/2 102 100 1/2 9 88 100 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
1st 30-year 5s series B...1944 J J 104 104 1/2 104 1/2 9 88 104 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Atlantic City 1st cons 4s...1951 J J 84 Sale 75 1/2 Jan'34 75 75 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Atl Coast Line 1st cons 4s July '32 M S 97 1/2 Sale 97 1/2 97 1/2 135 75 97 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
General unified 4 1/2s A...1964 J D 91 Sale 90 91 184 74 91 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
L & N coll gold 4 1/2s...Oct 1952 M N 83 1/2 Sale 82 1/2 84 95 68 85 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Atl & Dan 1st g 4s...1948 J J 52 54 51 53 39 39 53 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
5d 4s...1948 J J 47 Sale 46 47 20 35 47										Certificates of deposit...1980 M N 16 1/2 Sale									
Atl & Yad 1st guar 4s...1949 A O 58 63 63 63 1 46 63										Certificates of deposit...1980 M N 16 1/2 Sale									
Austin & N W 1st g 5s...1941 J J 89 1/2 92 87 1/2 28 79 1/2 89 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Balt & Ohio 1st g 4s...July 1948 A O 100 Sale 99 1/2 100 183 88 1/2 100										Certificates of deposit...1980 M N 16 1/2 Sale									
Refund & gen 5s series A...1995 J D 84 1/2 Sale 82 1/2 86 221 67 1/2 86										Certificates of deposit...1980 M N 16 1/2 Sale									
1st gold 5s...July 1948 A O 105 1/2 106 105 1/2 39 98 105 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Ref & gen 6s series C...1995 J D 98 Sale 97 1/2 98 126 85 98										Certificates of deposit...1980 M N 16 1/2 Sale									
P L E & W Va Sys ref 4s...1941 M N 98 1/2 Sale 98 1/2 98 126 85 98										Certificates of deposit...1980 M N 16 1/2 Sale									
Southwest Div 1st 5s...1950 J J 86 Sale 85 1/2 86 1/2 55 83 1/2 86 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Tol & Cin Div 1st ref 4s A...1959 J J 84 1/2 85 82 1/2 85 179 68 86 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Ref & gen 5s series D...2000 M S 72 Sale 70 1/2 72 1175 67 85										Certificates of deposit...1980 M N 16 1/2 Sale									
Conv 4 1/2s...1960 F A 84 Sale 82 1/2 85 1/2 218 67 1/2 85 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Ref & gen M 5s ser F...1996 M S 106 1/2 Sale 106 1/2 106 1/2 9 101 106 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Bangor & Aroostook 1st 5s...1943 J J 93 Sale 92 1/2 93 80 75 93										Certificates of deposit...1980 M N 16 1/2 Sale									
Con ref 4s...1951 J J 63 Sale 62 1/2 63 3 75 63										Certificates of deposit...1980 M N 16 1/2 Sale									
Battle Crk & Stur 1st gu 3s...1989 J D 100 101 100 101 19 90 101										Certificates of deposit...1980 M N 16 1/2 Sale									
Beech Creek 1st gu g 4s...1936 J J 78 Sale 77 1/2 78 8 92 77 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
2d guar g 5s...1936 J J 78 Sale 77 1/2 78 8 92 77 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Beech Creek ext 1st g 3 1/2s...1951 J J 78 Sale 77 1/2 78 8 92 77 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Belvidere Del cons g 3 1/2s...1943 A O 100 101 100 101 19 90 101										Certificates of deposit...1980 M N 16 1/2 Sale									
Big Sandy 1st 4s guar...1944 J D 89 1/2 Sale 87 1/2 90 1/2 95 73 90 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Boston & Maine 1st 5s A C...1967 M S 89 1/2 Sale 88 89 121 68 89 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
1st M 5s series II...1955 M N 84 Sale 81 1/2 84 121 68 84 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
1st 4 1/2s ser JJ...1961 A O 70 1/2 Sale 70 70 1/2 4 51 70 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Boston & N Y Air Line 1st 4s...1955 F A 98 1/2 Sale 98 1/2 98 1/2 2 88 1/2 98 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Bruna & West 1st gu g 4s...1938 J J 103 1/2 Sale 103 1/2 103 1/2 60 97 104 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Buff Roch & Pitts gen g 5s...1937 M S 78 1/2 80 76 1/2 78 1/2 60										Certificates of deposit...1980 M N 16 1/2 Sale									
Consolid 4 1/2s...1957 M N 35 52 40 40 3 34 40										Certificates of deposit...1980 M N 16 1/2 Sale									
Burl C R & Nor 1st & coll 5s...1934 A O 106 Sale 104 1/2 106 20 92 106										Certificates of deposit...1980 M N 16 1/2 Sale									
Certificates of deposit.										Certificates of deposit...1980 M N 16 1/2 Sale									
Canada Sou cons gu 5s A...1962 A O 103 1/2 Sale 103 1/2 104 1/2 21 98 104 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Canadian Nat guar 4 1/2s...1954 M S 105 Sale 105 105 1/2 34 99 105 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
30-year gold guar 4 1/2s...1957 J J 110 Sale 109 1/2 110 176 105 110 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Guaranteed gold 4 1/2s...1968 J D 110 109 1/2 110 110 1/2 82 104 1/2 110 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Guaranteed g 5s...July 1969 J J 110 109 1/2 110 110 1/2 82 104 1/2 110 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Guaranteed g 5s...Oct 1969 A O 110 109 1/2 110 110 1/2 82 104 1/2 110 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Guaranteed g 5s...1970 F A 108 1/2 109 1/2 108 1/2 29 105 110 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Guar gold 4 1/2s...June 15 1955 J D 108 1/2 109 1/2 108 1/2 29 105 110 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Guar g 4 1/2s...1956 F A 107 1/2 Sale 107 107 1/2 24 102 107 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Guar g 4 1/2s...Sept 1951 M S 107 1/2 Sale 106 1/2 107 1/2 48 100 107 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Canadian North deb s f 7s...1940 J J 109 1/2 Sale 108 1/2 109 1/2 80 105 109 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
25-year s f deb 6 1/2s...1946 J J 117 1/2 Sale 117 1/2 118 54 108 1/2 118 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
10-yr gold 4 1/2s...Feb 15 1935 J J 102 1/2 102 1/2 102 1/2 12 100 102 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Canadian Pac Ry 4% deb stock...1946 M S 96 1/2 Sale 94 1/2 96 1/2 113 61 80 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Coll tr 4 1/2s...1946 M S 96 1/2 Sale 94 1/2 96 1/2 113 61 80 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
5s equip tr 6 1/2s...1944 J J 105 1/2 Sale 105 105 1/2 91 99 106										Certificates of deposit...1980 M N 16 1/2 Sale									
Coll tr g 5s...1954 J D 99 Sale 98 99 191 77 1/2 99										Certificates of deposit...1980 M N 16 1/2 Sale									
Collateral trust 4 1/2s...1960 J J 92 1/2 Sale 91 92 130 71 1/2 92 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Car Cent 1st cons g 4s...1949 J J 35 1/2 Sale 37 1/2 Mar'34 32 1/2 37 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Caro Clinch & O 1st 30-yr 5s...1938 J D 104 1/2 Sale 104 1/2 104 1/2 12 95 104 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
1st & coll g 6s ser A...Dec 15 '32 J D 106 1/2 Sale 105 106 1/2 19 90 106 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
1st & Ad 1st gu g 4s...1948 J D 82 1/2 83 81 84 5 70 84										Certificates of deposit...1980 M N 16 1/2 Sale									
Cent Branch U P 1st g 4s...1948 J D 44 47 43 43 7 28 50 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Central of Ga 1st g 5s...Nov 1945 F A 59 1/2 60 1/2 57 1/2 60 2 41 60										Certificates of deposit...1980 M N 16 1/2 Sale									
Consol gold 5s...1945 M N 35 35 1/2 35 1/2 35 30 22 37 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Ref & gen 5 1/2s series B...1959 A O 23 1/2 Sale 22 1/2 23 1/2 23 12 25 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Ref. & gen 5s series C...1959 A O 23 Sale 22 1/2 23 1/2 23 12 25 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Chatt Div pur money g 4s...1951 J D 33 1/2 35 1/2 35 Mar'34 18 25 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Mac & Nor Div 1st g 5s...1946 J J 33 1/2 Sale 31 Jan'34 20 21 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Mid Ga & Atl Div pur m 5s '47 J J 33 35 1/2 33 Mar'34 20 21 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Mobile Div 1st g 5s...1946 J J 79 1/2 Sale 78 1/2 79 1/2 31 65 81										Certificates of deposit...1980 M N 16 1/2 Sale									
Cent New Engl 1st gu 4s...1961 J J 67 1/2 71 71 1/2 72 1/2 2 53 72 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Cent RR & Bkg of Ga coll 5s 1937 M N 105 Sale 103 1/2 105 52 95 105										Certificates of deposit...1980 M N 16 1/2 Sale									
Central of N J gen 5s...1987 J J 93 95 90 Mar'34 78 91 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
General 4s...1987 J J 94 Sale 93 94 224 75 1/2 94										Certificates of deposit...1980 M N 16 1/2 Sale									
Cent Pac 1st ref gu g 4s...1949 F A 92 Sale 91 1/2 92 1/2 12 73 1/2 92 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Through Short L 1st gu 4s...1954 A O 86 Sale 82 1/2 86 258 63 1/2 86										Certificates of deposit...1980 M N 16 1/2 Sale									
Guaranteed g 5s...1960 F A 104 Sale 103 1/2 Feb'34 103 103 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Charleston & Sav'h 1st 7s...1936 J J 108 1/2 Sale 108 1/2 108 1/2 36 105 108 1/2										Certificates of deposit...1980 M N 16 1/2 Sale									
Ches & Ohio 1st con g																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 13.										Week Ended Apr. 13.									



[illegible]



BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.											
		Price Friday Apr. 13.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.				Price Friday Apr. 13.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High			
<b>Industrials (Continued)—</b>																					
Bklyn Qu Co & Sub con gtd 5s '41	M N	---	70	57	Mar '34	---	57	60		Inland Steel 1st 4 1/2s	1978	A O	96 1/2	96 1/2	96 1/2	124	86	96 1/2			
1st 5s stamped	1941	J J	57	57 1/2	Feb '34	---	57 1/2	57 1/2		1st M s f 4 1/2s ser B	1981	F A	96	96	96 1/2	64	85 1/2	96 1/2			
Bklyn Union El 1st g 5s	1950	F A	92 1/2	92 1/2	91 1/2	92 1/2	79	75 1/2	92 1/2		Interboro Rap Tran 1st 5s	1946	J J	71 1/4	70 3/8	71 1/2	218	65 1/2	72 1/4		
Bklyn Un Gas 1st cons g 5s	1945	M N	111	111 1/2	110 1/2	111 1/4	22	106 1/2	111 1/4		10-year 6s	1932	A O	---	34	32 1/2	32 1/2	2	32	38 1/2	
1st lien & ref 6s series A	1947	M N	117 1/2	117 1/2	117 1/2	10	110 1/2	117 1/2		Certificates of deposit	---	M S	---	---	---	---	---	---	---		
Conv deb g 5 1/2s	1936	J J	---	---	---	---	---	---		10-year conv 7% notes	1932	M S	---	---	---	---	---	---	---		
Debenture gold 5s	1950	J D	103 1/2	104	103 1/2	20	98	104 1/2		Certificates of deposit	---	M S	74 1/2	74 1/2	74 1/2	29	67 1/2	75			
1st lien & ref series B	1957	M N	108 1/2	109	107 1/2	29	104 1/2	108 1/2		Interlake Iron 1st 5s B	1951	M N	75 1/2	73 1/2	75 1/2	21	60	77 1/2			
Buff Gen El 4 1/2s series B	1981	F A	104 1/2	104	104 1/2	27	99	105 1/2		Int Agric Corp 1st & coll tr 5s	---	M N	76 1/2	79	77	77	4	62	77		
1st lien & ref series B	1957	M N	108 1/2	109	107 1/2	29	104 1/2	108 1/2		Stamped extended to 1942	---	M N	88 1/2	88 1/2	89 1/2	52	79 1/2	90			
Buff Gen El 4 1/2s series B	1981	F A	104 1/2	104	104 1/2	27	99	105 1/2		Int Cement conv deb 5s	1948	M N	63 1/2	62	63 1/2	227	40 1/2	63 1/2			
1st lien & ref series B	1957	M N	108 1/2	109	107 1/2	29	104 1/2	108 1/2		Internat Hydro El deb 5s	1944	A O	61	57 1/2	61 1/2	37	44	63 1/2			
Consol 5s	1955	J J	19 1/2	19 1/2	19 1/2	8	12 1/2	26 1/2		Inter Merc Marine s f 6s	1941	A O	61	57 1/2	61 1/2	37	44	63 1/2			
Bush Term Bldgs 5s gu tax ex '30	A O	52	53	53	53 1/2	17	45 1/2	60 1/2		Internat Paper 5s ser A & B	1947	J J	75	73 1/2	75	108	57 1/2	75			
By-Prod Coke 1st 5 1/2s A	1945	M N	84 1/2	84 1/2	82 1/2	42	61 1/2	88		Ref s f 6s series A	1955	M S	61 1/4	59 1/2	61 1/4	186	38 1/2	64 1/2			
Cal G & E Corp unt & ref 5s	1937	M N	106 1/2	107	106 1/2	29	103 1/2	107		Int Teleg & Teleg deb g 4 1/2s	1952	J J	64	63 1/2	65	185	48 1/2	65			
Cal Pack conv deb 5s	1940	J J	100 1/2	100 1/2	99 1/2	63	86 1/2	101		Conv deb 4 1/2s	1939	J J	72	71 1/2	73 1/2	277	57 1/2	73 1/2			
Cal Petroleum conv deb s f 5s '39	F A	102 1/2	102	102 1/2	15	96 1/2	102 1/2		Debenture 5s	1955	F A	68 1/4	67 1/2	69 1/2	316	52	69 1/2				
Conv deb s f 5 1/2s	1938	M N	102 1/2	103 1/2	103	28	99 1/2	103 1/2		Investors Equity deb 5s A	1947	J D	94 1/2	94 1/2	94	17	82 1/2	94 1/2			
Camaguey Sugar 7s cts	1942	---	---	---	---	---	---	---		Deb 5s ser B with warr	1948	A O	94 1/2	95 1/2	94	94	1	88	95		
Canada SS L 1st & gen 6s	1941	A O	30 1/4	30 1/4	24 1/4	6	18 1/2	30 1/4		Without warrants	1948	A O	95	94 1/2	95	11	87 1/2	95			
Cent Dist Tel 1st 30-yr 5s	1943	J D	106 1/2	106 1/2	106 1/2	---	104 1/2	107 1/2		K C Pow & Lt 1st 4 1/2s ser B	1957	J J	106	105 1/2	106	14	100 1/2	106 1/2			
Cent Hudson G & E 5s	1943	M S	107 1/2	107 1/2	107	2	104 1/2	107 1/2		1st mtge 4 1/2s	1961	F A	106 1/2	106 1/2	106 1/2	64	100 1/2	107			
Cent Ill Elec & Gas 1st 5s	1941	F A	65	65	64	65 1/2	77	45 1/2	65 1/2		Kansas Gas & Electric 4 1/2s	1980	J D	94 1/2	93 1/2	94 1/2	110	72 1/2	95		
Central Steel 1st g s f 5s	1941	M N	105 1/2	107	105	3	101 1/2	108		Karstadt (Rudolph) 1st 6s	1943	M N	27 1/2	24 1/2	30	20	19	30			
Certain-teed Prod 5 1/2s A	1948	M S	71	71	67 1/2	71	95	52 1/2	71		Certificates of deposit	---	M S	20 1/2	22	17 1/2	21	91	16 1/2	23	
Cheap Corp conv 5s May 15 '47	M N	108	108	107 1/2	109 1/2	602	96	109 1/2		Keith (B F) Corp 1st 6s	1946	M S	72	72	72	11	51	72			
Ch G L & Coke 1st g s f 5s	1937	J J	104 1/2	104 1/2	104 1/2	91	98 1/4	104 1/2		Kelly-Springfield Tire 5s	1942	A O	53 1/2	51 1/2	53 1/2	64	48	59 1/2			
Chicago Railways 1st 5s stpd	---	F A	---	---	---	---	---	---		Kendall Co 5 1/2s with warr	1948	M S	94 1/2	95	94	95	42	74 1/2	95 1/2		
Aug 1 1933 25% part pd	---	F A	---	---	---	---	---	---		Keystone Teleg Co 1st 5s	1935	J J	76	79 1/2	79 1/2	Mar '34	---	73 1/2	79 1/2		
Childs Co deb 5s	1943	A O	59 1/2	58 1/2	60	45	43	65		Kings County El L & F 5s	1937	A O	105 1/2	106 1/2	105 1/2	Apr '34	---	104	106		
Chile Copper Co deb 5s	1947	J J	82	74	83	533	56	33		Purchase money 6s	1997	F A	134 1/2	134 1/2	134 1/2	Mar '34	---	122	135		
Cin G & E 1st M 4s A	1948	A O	100 1/4	100	100 1/2	52	92	100 1/2		Kings County Elev 1st g 4s	1949	F A	86 1/2	85	86 1/2	19	75	86 1/2			
Clearfield Btl Coal 1st 4s	1940	J J	51	38	Apr '33	---	---	---		Kings Co Lighting 1st 5s	1954	J J	106 1/2	108	106 1/2	Mar '34	---	103 1/2	106 1/2		
Colo Oil conv deb 5s	1938	J J	76 1/2	76 1/2	82	13	68 1/2	82		First and ref 6 1/2s	1954	J J	116	114	118	8	108	120			
Colo Fuel & Ir Co gen s f 5s	1943	F A	55 1/4	60	55 1/2	17	30	55 1/2		Kinney (GR) & Co 7 1/2% notes	1936	J D	92 1/2	95	92 1/2	Mar '34	---	81 1/2	92 1/2		
Col Indus 1st & coll 5s gu	1934	F A	30	29 1/2	31 1/2	51	17 1/2	33 1/2		Kreuger Found'n coll tr 6s	1936	J D	99 1/4	98 1/2	100	73	82 1/2	100			
Columbia G & E deb 5s May 1952	M N	86 1/2	86 1/2	85 1/2	86 1/2	137	80	87 1/2		Kreuger & Toll el A 5s cts	1959	M S	19 1/4	19 1/4	19 1/4	20 1/2	59	12 1/2	21 1/2		
Debenture 5s	Apr 15 1952	A J	86 1/2	86 1/2	84 1/2	159	66 1/2	86 1/2		Lackawanna Steel 1st 5s A	1950	M S	105 1/4	105 1/2	105	84	97	105 1/2			
Debenture 5s	Jan 15 1961	J O	86 1/2	86 1/2	84 1/2	159	66 1/2	86 1/2		Laclede G-L ref & ext 5s	1934	A O	88 1/2	89 1/2	85	86	2	85	88		
Columbus Ry P & L 1st 4 1/2s	1937	J J	94	93 1/2	94 1/2	52	73	94 1/2		Coll & ref 5 1/2s series C	1953	F A	63 1/2	61	63 1/2	27	50	63			
Secured conv g 5 1/2s	1942	A O	104	102 1/2	104	45	90 1/4	104		Coll & ref 5 1/2s series D	1960	F A	62 1/2	60 1/2	64	52	50	67 1/2			
Commercial Credit s f 5 1/2s	1935	J J	101 1/4	101 1/4	101 1/2	30	101 1/2	103		Lautaro Nitrate Co Ltd 6s	1954	J J	17	16	19 1/2	97 1/2	51	19 1/2			
Comm'l Invest Tr deb 5 1/2s	1949	F A	107 1/4	107 1/4	107 1/4	84	101	107 1/4		Lehigh C & Nav s f 4 1/2s A	1954	J J	98 1/2	99 1/2	98 1/2	1	81	99 1/2			
Conn Ry & L 1st & ref g 4 1/2s	1951	J J	100	98 1/2	Nov '33	---	---	---		Cons sink fund 4 1/2s ser C	1954	J J	98 1/2	99 1/2	99	11	80	99 1/2			
Stamped guar 4 1/2s	1951	J J	103	105	102 1/2	Mar '34	---	---		Lehigh Val Coal 1st & ref s f 5s '44	---	F A	86 1/2	89 1/2	86 1/2	Apr '34	---	79 1/2	91		
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	1966	J J	43	43	46 1/2	30	43	60		1st & ref s f 5s	1954	F A	60	62	56	Mar '34	---	40	60		
Cons Coal of Md 1st & ref 5s	1950	J D	20 1/4	20 1/4	22	9	12	25 1/4		1st & ref s f 5s	1954	F A	55 1/2	62	57	57	1	42 1/2	57 1/2		
Certificates of deposit	---	---	---	---	---	---	---	---		Secured 6 1/2% gold notes	1938										



BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 13.										
Interest Period.										Interest Period.										
Friday Apr. 13.										Friday Apr. 13.										
Week's Range or Last Sale.										Week's Range or Last Sale.										
Bonds Sold.										Bonds Sold.										
Range Since Jan. 1.										Range Since Jan. 1.										
Industrials (Continued)—										Industrials (Continued)—										
Nor Amer Cem deb 6 1/4% 1940	M S	29	39	34	34	1	22 1/2	40		Ujiawa Elec Power 7 1/2% 1945	M S	86 1/2	Sale	84 1/2	86 1/2	11	73 1/2	86 1/2		
Nor Amer Cem deb 6 1/4% 1941	F A	90	Sale	88	90 1/2	107	63 1/2	90 1/2		Union Elec & Pr (Mo) 5 1/2% 1954	A O	105 1/2	Sale	104 1/2	105 1/2	72	96 1/2	105 1/2		
No Am Edison deb 5 1/2% ser A 1957	F A	87	Sale	86 1/4	87 1/2	12	61	87 1/2		Un E L & P (Ill) 1st 5 1/4% A 1954	J J	105 1/2	Sale	105 1/2	106 1/2	23	102	107		
Deb 5 1/2% ser B... Aug 15 1963	F A	93	Sale	92 1/2	94	85	62	94		Union Elev Ry (Chic) 5 1/2% 1945	A O									
Deb 5 1/2% ser C... Nov 15 1969	M N	84 1/2	Sale	84 1/2	85 1/2	59	58 1/2	86		Union Oil 30-yr 5 1/2% May 1942	F A	112	Sale	112	112	11	107 1/2	112 1/2		
Nor Ohio Trac & Light 6 1/2% 1947	M S	101 1/2	102	100 1/2	101 1/2	63	74 1/2	101 1/2		Deb 5 1/2% with warr... Apr 1945	J D	103	Sale	102 1/2	103	56	94 1/2	103		
Nor States Pow 25-7r 5 1/2% A 1941	A O	101 1/2	Sale	100 1/2	101 1/2	75	89 1/2	101 1/2		United Biscuit of Am deb 5 1/2% 1942	M N	106 1/2	Sale	106 1/2	106 1/2	7	102 1/2	106 1/2		
1st & ref 5-7r 5 1/2% ser B... 1941	A O	104 1/2	Sale	104	104 1/2	22	94 1/2	105 1/2		United Drug Co (Del) 5 1/2% 1953	M S	84 1/2	Sale	83 1/2	85 1/2	296	60	85 1/2		
Norweg Hydro-Elec Nil 5 1/2% 1957	A M	a78	Sale	a79	79 1/2	24	79	90		United Ry St L 1st 5 1/2% 1934	J J	19 1/2	20	19 1/2	Apr 34	---	17	20 1/2		
Ohio Public Service 7 1/2% A 1946	A O	106	Sale	105	107	12	89	107		U S Rubber 1st & ref 5 1/2% ser A 1947	J J	89	Sale	85 1/2	89	292	68	89		
1st & ref 7 1/2% ser B... 1947	F A	102	103 1/2	101 1/2	102	5	78	102		United S S Co 15-year 5 1/2% 1937	M N	95	99 1/2	97 1/2	Apr 34	---	90 1/2	87 1/2		
Old Ben Coal 1st 6 1/2% 1944	F A	18 1/2	19	18 1/2	Apr 34	---	15	23		Un Steel Works Corp 6 1/2% A 1951	J D	43 1/2	Sale	42 1/2	46 1/2	113	41 1/2	66 1/2		
Ontario Power N F 1st 5 1/2% 1944	F A	106	---	106	106	5	101	106		Sec. s f 6 1/4% series C... 1951	J J	41 1/2	45	44 1/2	45 1/2	3	41 1/2	66 1/2		
Ontario Transmission 1st 5 1/2% 1946	M N	102 1/2	109 1/2	104	104	2	101	104		Sink fund deb 6 1/2% ser A 1947	J O	42	Sale	42 1/2	45 1/2	52	42 1/2	67		
Ohio Gas & El Wks extl 5 1/2% 1963	M S	82 1/2	83	81 1/2	82 1/2	35	69 1/2	85 1/2		Un Steel Works (Burbach) 7 1/2% 1951	A O	115 1/2	Sale	113 1/2	115 1/2	11	107 1/2	115 1/2		
Ohio Steel 1st mtg 6 1/2% ser A 1941	M S	49	Sale	49	51 1/2	78	28	51 1/2		Universal Pipe & Rad deb 6 1/2% 1936	J D	22 1/2	23 1/2	24	Apr 34	---	13	29		
										Unterelec Power & Light 6 1/2% 1953	A O	58	59 1/2	59	60 1/2	18	47	73 1/2		
Pacific Coast Co 1st 5 1/2% 1946	J D	34	Sale	33 1/2	34	11	25	38 1/2		Utah Lt & Trac 1st & ref 5 1/2% 1944	A O	74	Sale	72 1/2	74	52	57 1/2	74 1/2		
Pacific Gas & El gen & ref 5 1/2% A 42	J J	106	Sale	105 1/2	106 1/2	33	100 1/2	106 1/2		Utah Power & Light 1st 5 1/2% 1944	F A	80	Sale	79 1/2	80 1/2	52	60 1/2	80 1/2		
Pacific Pub Serv 5 1/2% notes 1936	M S	82	Sale	81	82	6	67	82		Utica Elec L & P 1st s f 5 1/2% 1950	J J	105 1/2	---	100	May 33	---	---	---		
Pacific Tel & Tel 1st 5 1/2% 1945	J J	106 1/2	Sale	106 1/2	107	22	104 1/2	107		Utica Gas & Elec ref & ext 5 1/2% 1957	J J	105 1/2	---	109 1/2	109 1/2	2	102	109 1/2		
Ref mtg 5 1/2% series A 1952	M N	110	Sale	109 1/2	110	47	105 1/2	110		Utica Power & Light 5 1/2% 1947	J D	35	Sale	34 1/2	35 1/2	54	22 1/2	40 1/2		
†Pan-Am Pet Co (Cal) conv 6 1/2% 40	J D									Deb 5 1/2% with warrants 1959	F A	32	Sale	31	32 1/2	174	18 1/2	38		
Certificates of deposit.		45 1/2	Sale	43 1/2	46 1/2	82	28	46 1/2		Vanadium Corp of Am conv 5 1/2% 41	A O	83 1/2	Sale	81	84	43	62	85		
†Paramount B-Way 1st 5 1/2% 1951	J J	38 1/2	Sale	36 1/2	39	137	30	40		Vertientes Sugar 7 1/2% 1942	J J	9	Sale	9	9	3	3 1/2	14		
Certificates of deposit.		36 1/2	37 1/2	34 1/2	37	43	30	38		Victor Fuel 1st s f 5 1/2% 1953	J J	17 1/2	63	13	Dec 33	---	---	---		
†Paramount Fam's Lasky 6 1/2% 47										Va Elec & Pow conv 5 1/2% 1942	M S	105 1/2	Sale	103 1/2	105 1/2	26	96	105 1/2		
Certificates of deposit.	J D	53 1/2	Sale	49 1/2	53 1/2	147	28 1/2	53 1/2		Va Iron Coal & Coke 1st 5 1/2% 1949	M S	65 1/2	75	65	Mar 34	---	60	65 1/2		
†Paramount Public Corp 5 1/2% 50	F A									Va Ry & Pow 1st & ref 5 1/2% 1934	J J	106 1/2	Sale	106	107 1/2	664	99	107 1/2		
Certificates of deposit.										Walworth deb 6 1/2% with warr 5 1/2%	A O	33	35 1/2	33	33	1	12 1/2	33		
Proof of claim filed by owner.										Without warrants.	A O	32 1/2	37	32	32	7	15 1/2	32		
Certificates of deposit.		53 1/2	Sale	49 1/2	53 1/2	253	29	53 1/2		1st sinking fund 6 1/2% ser A 1945	A O	41	Sale	37 1/2	42 1/2	91	21	42 1/2		
Park-Lex 6 1/2% 1953		15	22 1/2	22 1/2	Mar 34	---	94	22 1/2		Warner Bros Pict deb 6 1/2% 1939	M S	62	Sale	59 1/2	62 1/2	321	40 1/2	62 1/2		
Parmalec Trans deb 6 1/2% 1944	A O	a31	Sale	a31	35 1/2	12	23 1/2	35 1/2		Warner Co 1st 5 1/2% with warr 1944	A O	20	20 1/2	19 1/2	19 1/2	1	19 1/2	25		
Pat & Pasmale G & E cons 5 1/2% 1949	M N	108 1/2	---	107 1/2	Mar 34	---	103 1/2	109		Without warrants.	A O			20	Apr 34	---	16	22		
Pathe Exch deb 7 1/2% with warr 1937	M N	96	Sale	92 1/2	96	28	85	96		Warner-Quinnin Co deb 6 1/2% 1939	M S	48	Sale	42	48 1/2	39	30	48 1/2		
Peo Co 3 1/2% coll tr A reg 1937	M S	98 1/2	---	98	Mar 34	---	94	98		Warner Sugar Refin 1st 7 1/2% 1941	J D	107	---	106 1/2	107	9	105 1/2	107 1/2		
Guar 3 1/2% coll trust ser B 1941	F A	94	---	85	Dec 33	---	---	---		Warren Bros Co deb 6 1/2% 1941	M S	57 1/2	Sale	56 1/2	58 1/2	56	42	61 1/2		
Guar 3 1/2% trust cts D 1942	J D	91	---	86	Jan 34	---	86	86		Wash Water Power s f 5 1/2% 1939	J J	104	104 1/2	104 1/2	104 1/2	7	98 1/2	104 1/2		
Guar 3 1/2% trust cts D 1942	J D	90	94 1/2	86 1/2	Feb 34	---	86 1/2	86 1/2		Westchester Ltg 5 1/2% stpd gtd 1950	J D	111	Sale	110 1/2	111	5	105	111		
Guar 4 1/2% ser E trust cts 1952	M N	98	98	94	Mar 34	---	85	95 1/2		West Penn Power ser A 5 1/2% 1946	M S	107 1/2	---	107 1/2	107 1/2	18	103 1/2	108 1/2		
Secured gold 4 1/2% 1963	M N	100 1/2	Sale	99	101	128	85 1/2	101		1st 5 1/2% series E 1963	M S	109 1/2	110 1/2	108 1/2	110	11	104	110 1/2		
Penn-Dixie Cement 1st 6 1/2% A 1941	M S	75	Sale	74	75	36	66 1/2	75		1st 5 1/2% series G 1963	J D	107 1/2	Sale	107 1/2	108 1/2	4	104	108 1/2		
Pennsylvania P & L 1st 4 1/2% 1981	A O	94	Sale	92 1/2	94	331	79	94 1/2		Western Electric deb 5 1/2% 1914	A O	102 1/2	Sale	101 1/2	102 1/2	48	97 1/2	102 1/2		
Peop Gas L & C 1st cons 6 1/2% 1943	A O	109	113	109	109	1	100 1/2	109		Western Union coll trust 5 1/2% 1938	J J	101	101 1/2	101	102	25	91 1/2	102		
Refunding gold 5 1/2% 1947	M S	100 1/2	Sale	99 1/2	101	144	83	101		Funding & real est g 4 1/2% 195 1/2	M N	90	Sale	89 1/2	90 1/2	29	74 1/2	92		
Phila Co sec 6 1/2% series A 1967	J D	87 1/2	Sale	86	87 1/2	160	63 1/2	87 1/2		15-year 6 1/2% 1936	F A	102 1/2	Sale	102	102 1/2	47	96	102 1/2		
Phila Elec Co 1st & ref 4 1/2% 1907	M N	106 1/2	Sale	105 1/2	106 1/2	22	101 1/2	106 1/2		25-year gold 5 1/2% 1951	J D	93 1/2	Sale	92	94	61	79 1/2	94		
1st & ref 4 1/2% 1971	F A	100 1/2	Sale	100	100 1/2	72	93 1/2	100 1/2		30-year 5 1/2% 1960	M S	91 1/2	Sale	90 1/2	91 1/2	191	79	91 1/2		
Phila & Reading C & I ref 5 1/2% 1973	J J	62 1/2	Sale	60	63	51	50 1/2	69		Westphalia Un El Power 6 1/2% 1930	J J	44	Sale	43 1/2	45 1/2	71	43 1/2	68 1/2		
Conv deb 6 1/2% 1949	M S	48 1/2	Sale	45	48 1/2	117	39	55 1/2		Wheeling Steel Corp 1st 5 1/2% 1948	J J	95 1/2	Sale	94 1/2	96	40	82 1/2	96		
Phillips Petrol deb 5 1/2% 1939	J D	99 1/2	Sale	98 1/2	99 1/2	231	89 1/2	99 1/2		1st & ref 4 1/2% series B 1963	A O	87	Sale	84	87 1/2	156	73	87 1/2		
Pillsbury Flour Mills 20-7r 6 1/2% 43	A O	107 1/2	---	105 1/2	Apr 34	---	105	109		White Sox Mach 6 1/2% with warr 36	J J	54 1/2	---	a42 1/2	Oct 33	---	---	---		
Pirelli Co (Italy) conv 7 1/2% 1952	M N	98 1/2	---	101	Jan 34	---	101	101 1/2		Without warrants.	J J	54 1/2	Sale	54 1/2	54 1/2	1	49	54 1/2		
Poach Con Collieries 1st s f 5 1/2% 57	J J	79 1/2	Sale	78 1/2	79 1/2	5	67 1/2	79 1/2		Partic s f deb 6 1/2% 1940	M N	49 1/2	---	48 1/2	Mar 34	---	48	52		
Port Arthur Can & Dk 6 1/2% A 1953	F A	88	89 1/2	88	88	1	69	88		†Wickwire Spencer St 1st 7 1/2% 35										
1st mtg 6 1/2% series B 1953	F A	88	---	86 1/2	Apr 34	---	70	86 1/2		Ctf dep Chase Nat Bank.		11 1/2	Sale	11 1/2	12	14	7	14 1/2		
Port Gen Elec 1st 4 1/2% ser C 1960	M S	48 1/2	Sale	47 1/2	49	220	39	57 1/2		Cts for col & ref conv 7 1/2% A 1935	M N	10 1/2	11 1/2	10 1/2	12	36	4	14		
Portland Gen Elec 1st 5 1/2% 1935	J J	93 1/2	Sale	91 1/2	93 1/2	42	78	95 1/2		Wilson & Co. 1st s f 6 1/2% 1941	A O	105 1/2	Sale	105	106	62	97 1/2	106		
Porto Rican Am Tob conv 6 1/2% 1942	J J	48	Sale	47 1/2	a48 1/2	17	32 1/2	57 1/2		Youngtown Sheet & Tube 5 1/2% 78	J J	88 1/2	Sale	85	88 1/2	163	74 1/2	89 1/2		
Postal Tel & Cable coll 5 1/2% 1953	J J	58 1/2	Sale	57 1/2	59 1/2	384	47 1/2	63		1st mtg s f 5 1/2% ser B 1970	A O	88	Sale	85 1/2	88 1/2	161	74 1/2	89 1/2		
†Pressed Steel Car conv 5 1/2% 1933	J J																			
Pub Serv El & G 1st & ref 4 1/2% 67	J D	106	106 1/2	106 1/2	106 1/2	1	100 1/2	106 1/2												
1st & ref 4 1/2% 1970	F A	106 1/2	106 1/2	105 1/2	106 1/2	29	100	106 1/2												
1st & ref 4 1/2% 1971	F A	101	Sale	100	101 1/2	112	93	101 1/2												
Pure Oil s f 5 1/2% notes 1937	F A	99 1/2	Sale	99	99 1/2	94	90 1/2	99 1/2												
S f 5 1/2% notes 1940																				



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Railroads—</b>									
Boston & Albany.....	100	135	134 1/4	135	185	109 1/4	Jan	138	Mar
Boston Elevated.....	100	67	66	67	100	55	Jan	67	Apr
<b>Boston &amp; Maine—</b>									
Prior preferred.....	100	38 3/4	35	38 3/4	214	23 1/4	Jan	42 1/2	Feb
Class A 1st pref stpd.....	100	14 1/4	14	15	230	9 1/4	Jan	16 1/2	Feb
Class B 1st pref stpd.....	100	17	17	17	16	10	Jan	21	Feb
Class D 1st pfd stpd.....	100	20 1/2	20 1/2	20 1/2	10	19	Mar	25	Feb
Chicago Jct Ry & Union	100		100	100	50	86 3/4	Jan	100	Apr
Stockyards pref.....	100								
<b>East Mass St Ry—</b>									
Common.....	100		2	2	50	1	Jan	2 1/4	Jan
1st preferred.....	100	12 1/4	12 1/4	12 1/4	75	6 1/4	Jan	14	Mar
Preferred B.....	100		5	6	250	1 1/4	Jan	7	Mar
Maine Central com.....	100	8	8	8	5	7	Mar	14 1/2	Feb
Preferred.....	100	26 1/2	26 1/2	26 1/2	100	22 1/2	Feb	27 1/2	Mar
NY N Haven & Hartford	100		18 1/4	19 1/4	746	14 1/4	Jan	24	Feb
Old Colony RR.....	100		96 1/2	99	113	78 1/4	Jan	99	Apr
Pennsylvania RR.....	50	35 3/4	35	36	899	27 1/4	Jan	39	Feb
<b>Miscellaneous—</b>									
American Cont'l Corp.....	*	7 1/4	7 1/4	7 1/4	45	4 1/4	Jan	8 1/4	Feb
Amer Pneu Service com. 25	50		3 1/4	3 1/4	65	3	Feb	3 1/4	Jan
Preferred.....	50		9	9	60	6	Feb	10 1/4	Jan
First preferred.....	50		25	25 1/2	285	23 1/2	Mar	28	Jan
Amer Tel & Tel.....	100	120 1/2	118 1/4	121	1,366	107 1/4	Jan	125 1/2	Feb
Amoskeag Mfg Co.....	*	8 1/4	7 3/4	8 1/4	793	7	Jan	10 1/2	Feb
Barnsdall Oil Co.....	100		9 1/4	9 1/4	145	7 1/4	Mar	10 1/2	Feb
Bigelow Sanford Carpet.....	100		33	33	5	27 1/4	Jan	39 1/2	Feb
Preferred.....	100		85	85	5	79	Jan	86	Mar
Boston Personal Prop Tr.....	*		12	12	70	9 1/4	Jan	12 1/2	Feb
Brown Co 6% cum pref.....	*		11	12 1/2	145	5	Jan	14	Mar
Cont Securities Corp.....	5		5	5	30	3 1/4	Mar	5	Apr
East Boston Land.....	10		1	1 1/4	137	1/4	Jan	1 1/2	Feb
<b>East Gas &amp; Fuel Assn—</b>									
Common.....	9		9	9 1/4	278	5	Jan	10 1/4	Feb
6% cum pref.....	100	64	63	65	240	45	Jan	67 1/2	Feb
4 1/4% prior preferred.....	100	71	70	71 1/4	476	55	Jan	71 1/4	Apr
Eastern Steamship com.....	*	10	9 1/4	10	1,193	7 1/4	Jan	10 1/4	Feb
Edison Elec Illum.....	100	139	137	141	542	125 1/4	Jan	154 1/2	Feb
Employers Group.....	100		11 1/4	11 1/4	225	7 1/4	Jan	12 1/2	Feb
General Capital Corp.....	*	23 1/2	23	23 1/2	78	20	Jan	26	Feb
Georgian Inc (The) Class	20		1 1/4	1 1/4	30	1 1/4	Jan	2	Mar
A pref.....	20		10	10	20	10	Apr	10	Apr
German Credit & Inv Corp	25		5	5 1/2	293	3 1/4	Jan	6	Feb
Gilchrist Co.....	100	1 1/4	1 1/4	1 1/4	450	65c	Mar	1 1/2	Jan
Gillette Safety Razor.....	1	23	23	23 1/2	85	19	Mar	24 1/2	Jan
Helvetia Oil Co (T C).....	1	79 1/2	79 1/2	79 1/2	20	79 1/2	Apr	84	Apr
Hygrade Sylvania Lamp.....	*		6 1/4	7 1/4	129	4 1/4	Jan	9 1/4	Feb
Preferred.....	100	7 1/4	6 1/4	7 1/4	355	4 1/4	Feb	7 1/4	Apr
International Hydro-Elec	10		1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Feb
Libby-McN-Libby.....	10	25 1/4	25 1/4	25 1/4	105	24 1/4	Jan	27 1/2	Feb
Mass Utilities Assoc v t c.....	100	94 1/2	93	95	665	83	Jan	95	Apr
Mergenthaler Lyne Co.....	100		30	31	293	25	Jan	34 1/2	Feb
New Eng Tel & Tel.....	100		11 1/4	12	345	10	Jan	12	Feb
Pacific Mills.....	100	8 1/4	8	8 1/4	935	6 1/4	Jan	9 1/4	Feb
Reece Button Hole M Co	10		17 1/2	17 1/2	10	17 1/2	Apr	19 1/2	Feb
Shawmut Assn tr cts.....	*		9	10	251	5 1/4	Jan	13 1/2	Feb
Spencer Trask Fund Inc	25	61 1/4	61	62	616	49 1/4	Jan	62	Apr
Capital stock.....	100	11	12	12	205	8	Jan	13 1/2	Feb
Stone & Webster.....	100	1	1	1	356	1/4	Jan	1 1/2	Feb
Swift & Co.....	25	67	61 1/4	68	1,161	56 1/4	Jan	68	Apr
Torrington Co.....	5	35 1/4	36	36	397	32 1/4	Jan	36	Mar
Union Twist Drill.....	100		1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Jan
United Founders com.....	1		7 1/4	7 1/4	50	5 1/4	Jan	8 1/2	Feb
U Shoe Mach Corp.....	25		19	19	15	17	Jan	21	Feb
Venezuela Holdg Corp.....	100		50	50	5	45	Jan	50	Feb
Waldorf System Inc.....	100	10 1/4	10 1/4	11 1/4	323	9 1/4	Jan	13 1/4	Jan
Waltham Watch pref.....	100		11	11	10	10	Jan	12 1/2	Mar
Prior preferred.....	100								
Warren Bros Co.....	*								
Warren (S D) & Co.....	*								
<b>Mining—</b>									
Calumet & Hecla.....	25		5 1/4	6 1/4	200	3 1/4	Jan	6 1/4	Feb
Cliff Mining.....	25		2 1/4	2 1/4	100	1	Feb	2 1/2	Apr
Copper Range.....	25	5 3/4	5 1/4	5 3/4	877	3	Jan	5 1/4	Feb
Hancock Con Mining Co.	5	60c	20c	60c	1,257	20c	Apr	60c	Apr
Isle Royale Copper.....	25		1 1/4	2 1/4	533	1	Jan	2 1/2	Feb
New River Co pref.....	100		50	50	10	30	Jan	50	Mar
North Butte.....	250	62c	53c	65c	5,748	25c	Jan	80c	Jan
Oilway Mining Co.....	25		15c	35c	850	15c	Apr	65c	Feb
Old Dominion Co.....	25		1 1/4	1 1/4	300	55c	Jan	1 1/4	Feb
Pond Crk Pocahontas Co.	25	14 1/4	14 1/4	15 1/4	70	10	Jan	15 1/4	Apr
Quincy Mining.....	25		2 1/4	2 1/4	1,655	1	Jan	2 1/4	Apr
Shannon Copper Co.....	25		12c	18c	185	12c	Apr	18c	Apr
Utah Apex Mining.....	5	2 1/2	2 1/4	2 1/2	5,124	75c	Jan	3	Feb
Utah Metal & Tunnel.....	1	4	3 1/4	4 1/4	18,471	1	Jan	5 1/4	Feb
<b>Bonds—</b>									
Amoskeag Mfg Co 6s. 1948	74		72 1/4	74	\$5,500	65 1/4	Jan	74	Apr
Brown Co 5 1/2s.....	1950	52	52	52	2,000	34	Jan	53 1/2	Feb
Chicago Jct Ry & Union	104		104	104	4,000	88	Jan	104	Apr
Stk Yards 4s.....	1940								
<b>East Mass Street Ry—</b>									
Series A 4 1/2s.....	1948	50	46 1/4	50	30,000	38	Jan	50	Apr
Series B 6s.....	1948	53	53	53	2,000	39	Jan	53	Apr
P C Pocahontas 7s.....	1935		103	106	38,900	102	Mar	106	Apr

± Ex-dividend. \* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	of Prices.		for	Low.		High.	
		Price.	Low.	High.	Week.				
					Shares.				
Acme Steel Co.	25		39	39 1/4	200	27 1/4	Jan	47 1/4	Feb
Adams Mfg Co (JD) com.	12 1/4		11 1/4	12 1/4	140	6	Jan	12 1/4	Apr
Adams Royalty Co com.			1 1/4	2	800	1 1/4	Mar	2 1/4	Jan
Advanced Alum Castings	5	3 1/4	3 1/4	3 1/4	150	2 1/4	Jan	4 1/4	Jan
Allied Products Corp cl A	*		17 1/4	18	100	10	Jan	20 1/4	Feb
Amer Pub Serv pref.	100		7 1/4	8 1/4	120	5	Jan	13	Feb
Amer-Yvette Co Inc com.	1		3	3 1/4	100	3 1/4	Jan	3 1/4	Feb
Asbestos Mfg Co com.	1		3	3	900	3	Jan	3 1/4	Jan
Assoc Tel & Tel cl A	*	3 1/4	3 1/4	3 1/4	2,340	1/2	Jan	3 1/4	Apr
Assoc Tel Util Co—									
Common	*		1/4	1/4	150	1/4	Jan	1/4	Jan
\$7 cum prior pref.	*		7 1/4	7 1/4	40	3 1/4	Feb	1 1/4	Mar
Automatic Products com. b	*		6 1/4	7 1/4	1,000	2 1/4	Jan	9 1/4	Feb
Automatic Washer conv pf	*		2	2 1/4	70	1 1/4	Jan	3	Feb
Bastian-Blessing Co com.	*		7	7	100	5 1/4	Jan	10	Feb
Bendix Aviation com.	*	18 1/4	18 1/4	19 1/4	3,050	18	Jan	23 1/4	Feb
Berghoff Brewing Co.	1	9	8 1/4	9	4,300	8	Jan	11 1/4	Jan
Borg-Warner Corp com.	10	25	24 1/4	25 1/4	3,900	20 1/4	Jan	28 1/4	Feb
7% preferred.	100		100	100 1/4	40	93	Jan	101	Feb

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.	High.	
Brach & Sons (E J) com.	100	11	11	11	100	8	Jan	11	Mar
Bruce Co (E L) com.	100	14 1/4	14 1/4	15	400	9 3/4	Jan	17 1/4	Feb
Butler Brothers	10	12	10	12	32,700	4	Jan	12	Apr
Canal Const Co conv pref	100	3 1/4	3 1/4	3 1/4	600	2	Jan	3 1/4	Apr
Castle & Co (A M) com.	100	14 1/4	15	15	250	13	Apr	20 1/4	Feb
Central III P S pref.	100	16	17	17	80	12 1/4	Jan	22 1/4	Feb
Central III Secur—									
Common	100	1 1/4	1 1/4	1 1/4	450	1/4	Apr	1 1/4	Feb
Central Ind Pow pref.	100	12	13	13	100	6 1/4	Feb	14	Mar
Cent Public Serv class A	100	1 1/4	1 1/4	1 1/4	350	1/4	Jan	1 1/4	Feb
Central Pub Util cl A	100	1 1/4	1 1/4	1 1/4	150	1/4	Jan	1 1/4	Feb
Common v t c.	100	1 1/4	1 1/4	1 1/4	200	1/4	Jan	1 1/4	Feb
Cent S W Util common	100	1 1/4	1 1/4	1 1/4	500	1/4	Jan	2	Jan
Prior lien pref.	100	10	12	12	100	5	Jan	17	Jan
Chain Belt Co com.	100	17	17	17	60	16 1/4	Jan	17	Jan
Cherry Burrell Corp com.	100	9 1/4	9 1/4	9 1/4	60	9 1/4	Mar	10	Jan
Chicago Corp common	100	2 1/4	2 1/4	2 1/4	6,400	1 1/4	Jan	4	Jan
Preferred	100	26	27 1/4	27 1/4	1,900	22 1/4	Jan	31 1/4	Feb
Chicago Elec Mfg cl A	100	10	10	10	20	7	Feb	15	Apr
Chic Flexible Shaft com.	100	10	10	10	100	8	Jan	10 1/2	Feb
Chicago Mail Order com.	100	16	16 1/4	16 1/4	200	14 1/4	Mar	19	Feb
Chic & N W Ry com.	100	13 1/4	13	14	3,500	6 1/4	Jan	15 1/4	Feb
Chic River & Mach com.	100	9	8	9 1/4	3,750	6	Mar	9 1/4	Apr
Chicago Yellow Cab cap.	100	12	12	12	100	11 1/4	Jan	12 1/2	Jan
Cities Service Co com.	100	2 1/4	2 1/4	2 1/4	5,650	1 1/4	Jan	4 1/4	Feb
Coleman Lamp & Stov com	100	15	15	15	10	15	Apr	25	Jan
Commonwealth Edison	100	56 1/4	55	57	2,100	34	Jan	62	Feb
Consumers Co com.	100	5	5	5	500	1/4	Jan	1	Jan
7% cum pref.	100	2 1/4	2 1/4	2 1/4	500	1	Jan	4	Feb
Cord Corp cap stock	100	6 1/4	6 1/4	7 1/4	12,350	5 1/4	Feb	8 1/4	Jan
Crane Co common	100	9 1/4	9 1/4	9 1/4	2,200	7 1/4	Jan	11 1/4	Jan
Preferred	100	59	59	62	400	44	Jan	65 1/4	Jan
Curtis Mfg Co common	100	6	6	6 1/4	170	5 1/4	Mar	7	Mar
Dayton Rubber Mfg pf 100	100	31 1/4	31 1/4	31 1/4	10	26 1/4	Feb	32	Mar
Decker (Alf) & Cohn com.	100	1 1/4	1 1/4	1 1/4	10	1 1/4	Jan	2 1/4	Jan
Deep Rock Oil Corp ev pf.	100	7	7	7	30	5 1/4	Jan	7 1/4	Mar
Dexter Co (The) com.	100	4 1/4	4 1/4	4 1/4	20	3 1/4	Feb	6 1/4	Jan
Elec Household Util cap.	100	11 1/4	12 1/4	12 1/4	350	8 1/4	Jan	13 1/4	Feb
FitsSim & Con D & D com	100	16 1/4	15 1/4	16 1/4	450	13 1/4	Jan	17	Feb
Gardner-Denver Co com.	100	19	19	19	10	16	Feb	20	Jan
General Candy Corp cl A	100	6 1/4	6 1/4	7 1/4	700	4	Jan	7 1/4	Mar
Gen Household Util com.	100	16	15 1/4	16 1/4	10,150	8 1/4	Jan	16 1/4	Apr
Godchaux Sugar Inc cl B.	100	8 1/4	8 1/4	9	400	3 1/4	Jan	10 1/4	Mar
Goldblatt Bros Inc com.	100	18 1/4	17	18 1/4	2,550	15 1/4	Mar	32 1/4	Feb
Great Lakes Aircraft A.	100	1	1	1	1,150	1/4	Jan	1 1/4	Feb
Great Lakes D & D.	100	19 1/4	19	19 1/4	3,550	17	Mar	22 1/4	Jan
Greyhound Corp new com.	100	14 1/4	12 1/4	14 1/4	7,000	5 1/4	Feb	14 1/4	Apr
Hall Printing common	100	7 1/4	7 1/4	7 1/4	350	3 1/4	Jan	9 1/4	Feb
Hart-Carter conv pref.	100	6 1/4	6 1/4	6 1/4	100	5 1/4	Jan	9	Feb
Hart Schaff & Marx cm 100	100	19 1/4	19 1/4	19 1/4	10	10 1/4	Jan	20	Mar
Hormel & Co(Geo) com A	100	18 1/4	18 1/4	18 1/4	100	16 1/4	Feb	19	Jan
Houdaille-Hershey cl B.	100	5 1/4	5 1/4	5 1/4	300	3 1/4	Jan	6 1/4	Jan
Class A	100	20 1/4	20 1/4	20 1/4	200	11	Jan	23	Jan
Illinois Brick Co cap.	100	7	6	7	400	4	Jan	7 1/4	Feb
Indep Pneu Tool vtc com.	100	24	24	24	100	17	Jan	24	Apr
Iron Fireman Mfg v t c.	100	12 1/4	11 1/4	12 1/4	350	8	Jan	13 1/4	Feb
Kalamazoo Stove com.	100	23	23	23	50	20	Jan	27 1/4	Feb
Kats Drug Co common	100	36 1/4	33	37	1,750	21	Jan	37	Apr
Ken Util Jr cum pref.	100	19 1/4	19	20 1/4	60	11	Jan	23	Jan
Keystone St & Wire com.	100	17 1/4	17 1/4	17 1/4	50	11 1/4	Jan	19 1/4	Feb
Preferred	100	74 1/4	75	75	30	70	Mar	75	Feb
Kingsbury Brew Co cap.	100	7 1/4	7 1/4	7 1/4	400	6 1/4	Mar	9 1/4	Jan
Kirsch Co conv pref.	100	7 1/4	7 1/4	7 1/4	100	6	Apr	7 1/4	Apr
LawbeckCorp6% cum pf100	100	23	23	23	130	21	Mar	28 1/4	Feb
Libby McNeill & Libby.	100	7	5 1/4	7 1/4	54,250	3	Jan	7 1/4	Apr
Lincoln Printing Co com.	100	1/4	1/4	1/4	100	1/4	Jan	1 1/4	Feb
7% preferred	100	4 1/4	4 1/4	4 1/4	100	2	Mar	4 1/4	Apr
Lion Oil Refg common	100	4	4	4	100	4	Mar	5 1/4	Feb
Loudon Pkg Co (The) com.	100	18 1/4	18 1/4	18 1/4	290	16 1/4	Apr	20	Mar
Lynch Corp common	100	33 1/4	32	34	500	30	Jan	40 1/4	Feb
McCord Rod & Mfg A.	100	9	10	10 1/2	20	2 1/4	Jan	10 1/4	Apr
McGraw Electric com.	100	9 1/4	9	9 1/4	1,950	8 1/4	Jan	9 1/4	Apr
McWilliams Dredging Co	100	20	20 1/4	20 1/4	350	14 1/4	Jan	26 1/4	Jan
Manhattan-Dearborn com.	100	1 1/4	1 1/4	1 1/4	150	1 1/4	Mar	2	Feb
Marshall Field common	100	19	19	19 1/4	1,600	12 1/4	Jan	19 1/4	Apr
Mer & Mfgs Sec cl A com.	100	3	3	3	450	1 1/4	Jan	4 1/4	Jan
Mickelberry'sFdProd com	100	1 1/4	1 1/4	1 1/4	5,950	1	Apr	3 1/4	Feb
Middle West Util com.	100	1 1/4	1 1/4	1 1/4	3,850	1 1/4	Jan	1 1/4	Feb
36 conv pref A	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Feb
MidlandUnited com.	100	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb
Convertible preferred.	100	1 1/4	1 1/4	1 1/4	50	1 1/4	Jan	1 1/4	Feb
Midland Util 7% pr lien100	100	1 1/4	1 1/4	1 1/4	50	1	Jan	2	Mar
7% preferred A	100	1	1	1	1 1/4	1	Jan	1	Jan
Miller & Hart Inc conv pf.	100	9 1/4	7 1/4	9 1/4	400	7 1/4	Apr	10 1/4	Feb
Mohawk Rubber com.	100	2 1/4	2 1/4	2 1/4	50	2 1/4	Apr	3	Feb
Monroe Chemical Co—									
Common	100	6	6	6 1/4	40	2 1/4	Jan	8 1/4	Feb
Mosser Leather com.	100	15	15	15	80	9 1/4	Jan	15	Feb
Nachman-Springfilled cm	100	4 1/4	4 1/4	4 1/4	200	4 1/4	Mar	5 1/4	Jan
National Leather com.	100	1 1/4	1 1/4	1 1/4	100	1	Jan	2 1/4	Feb
Natl Secur Invest com.	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar	1 1/4	Feb
National Standard com.	100	24	22 1/4	24 1/4	950	21	Jan	27 1/4	Feb
Noblitt-Sparks Ind com.	100	14 1/4	14 1/4	15 1/4	4,300	12	Jan	16	Feb
No Amer Lt & Fow com.	100	2 1/4	2 1/4	2 1/4	1,550	1 1/4	Jan	4 1/4	Feb
Northwest Bancorp com.	100	4 1/4	4 1/4	5	350	3 1/4	Mar	6 1/4	Jan
Northwest Eng Co com.	100	6 1/4	6 1/4	6 1/4	60	4 1/4	Jan	7 1/4	Mar
No West Util Co 7% pf 100	100	1 1/4	1 1/4	1 1/4	10	1	Jan	5	Jan
Prior lien pref.	100	6 1/4	6 1/4	6 1/4	10	3 1/4	Jan	7 1/4	Feb
Oklahoma & El 7% ptd.100	100	76	79	79	50	60 1/4	Jan	79	Apr
Ontario Mfg Co com.	100	12	12	12	10	8 1/4	Jan	14	Feb
Oshkosh Overall com.	100	4 1/4	4 1/4	4 1/4	50	3 1/4	Jan	8 1/4	Feb
Convertible preferred.	100	18	18	18	40	15	Jan	20	Feb
Penn Gas & Elec A com.	100	14 1/4	12	14 1/4	1,350	6	Jan	14 1/4	Apr
Potter Co (The) com.	100	7	6 1/4	7 1/4	1,200	2 1/4	Jan	7 1/4	Apr
Prima Co common	100	9 1/4	9 1/4	9 1/4	400	7 1/4	Jan	12 1/4	Jan
Public Service of Nor Ill—									
Common	100	18	18	18	350	13	Jan	22	Feb
6% preferred	100	58 1/4	58 1/4	60	90	34	Jan	65	Feb
7% preferred	100	64 1/4	64 1/4	67 1/4	90	38 1/4	Jan	70	Mar
Quaker Oats Co—									
Common	100	109 1/4	109 1/4	111 1/4	200	109 1/4	Apr	123 1/4	Jan
Preferred	100	123 1/4	122	123 1/4	40	115	Jan	124	Mar
Rath Pack Co (The) com10	100	26 1/4	26 1/4	26 1/4	100	24 1/4	Jan	26 1/4	Apr
Raytheon Mfg v t c com50c	100	3	3	3	100	1 1/4	Jan	4	Jan
Reliance Int Corp A com.	100	2 1/4	2 1/4	2 1/4	50	2 1/4	Apr	3	Mar
Reliance Mfg Co—									
Common	100	17	17	18 1/4	2,950	14 1/4	Jan	18 1/4	Mar
Richards Co (Elmer) pref.	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar	1 1/4	Mar
Rollins Hos Mill conv pf.	100	14 1/4	14 1/4	14 1/4	20	14 1/4	Apr	16	Jan
Ryerson & Sons Inc com.	100	17	17	17	150	12 1/4	Jan	20	Feb
Sangamo Electric—									
Common	100	5 1/4	5 1/4	5 1/4	30	5 1/4	Mar	6 1/4	Feb
Sears, Roebuck & Co com	100	50	50 1/4	50 1/4	150	41 1/4	Jan	51	Feb
Shaler Co class A	100	11	11 1/4	11 1/4	150	8 1/4	Feb	11 1/4	Apr
Southern Union Gas com.	100	1 1/4	1 1/4	1 1/4	200	1/4	Feb	2 1/4	Mar
South Gas & El 7% pf 100	100	57 1/4	57	57 1/4	30	40	Jan	60	Mar
South Lt & Pr Co pref.	100	30	30 1/4	30 1/4	70	16 1/4	Jan	32	Mar
Stand Dredging conv pf	100	2 1/4	2 1/4	2 1/4	350	2 1/4	Apr	5 1/4	Feb
Storkline Furn conv ptd.25	100	6 1/4	6 1/4	6 1/4	50	4 1/4	Jan	6 1/4	Apr
Swift International	100	29 1/4	28 1/4	29 1/4	3,000	24	Jan	30 1/4	Jan
Swift & Co.	100	17 1/4	17 1/4	18 1/4	18,650	14	Jan	18 1/4	Feb
Thompson (J R) com.	100	8 1/4	8 1/4	8 1/4	650	6 1/4	Jan	10 1/4	Feb
12th St Store pref A	100	3 1/4	3	3 1/4	60	1 1/4	Jan	3 1/4	Apr
Utah Radio Prod com.	100	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan	2 1/4	Jan
Util & Ind Corp.	100	1 1/4	1 1/4	1 1/4	450	1 1/4	Jan	2	Feb
Convertible preferred.	100	4	3 1/4	4 1/4	1,000	1 1/4	Jan	6	Feb
Viking Pump Co com.	100	4 1/4	4 1/4	4 1/4	50	1 1/4	Jan	5	Mar



Stocks (Concluded)	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
Vortex Cup Co.—										
Common	10%	10%	10%	250	8 1/4	Jan	11	Mar		
Wahl Co com.	2	2	2 1/2	1,000	1	Jan	2 1/2	Feb		
Walgreen Co common	26 1/4	26 1/4	28	1,500	17 1/2	Jan	28 1/4	Apr		
Ward (Montg) & Co cl A.	114	113 1/2	114 1/2	340	88	Jan	114 1/2	Apr		
Wieboldt Stores Inc com.		16	16 1/2	250	10 1/2	Jan	18 1/2	Feb		
Wise Bankshares com.	3 1/4	3 1/4	3 1/4	600	2 1/2	Jan	4	Feb		
Zenith Radio Corp com.	3 3/4	3 3/4	3 3/4	1,700	3	Jan	5	Feb		
<b>Bonds—</b>										
Chic City Rys 5c etfs. 1927		49	49	\$2,000	44	Jan	54	Jan		
Met W Side Elev 1st 4s '38		12 1/2	12 1/2	1,000	12 1/2	Apr	17 1/2	Feb		

\* No par value. x Ex-dividend.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
Abitibi Pr & Pap com.		1.50	1.60	900	1.00	Jan	2.10	Jan		
Alberta Pacific Grain A.		3 1/4	3 1/4	30	3 1/2	Mar	5	Feb		
Preferred	100	22	22	30	16	Jan	23	Feb		
Beatty Bros com.		8 1/4	8 1/4	25	6 1/2	Jan	10	Feb		
Preferred	100	85	85 1/2	30	69	Jan	85 1/2	Apr		
Beauharnois Power com.		7 1/2	8 1/4	2,147	3 1/2	Jan	9 1/2	Feb		
Bell Telephone	100	119	119 1/2	110	4	Jan	120	Mar		
Blue Ribbon Corp com.		4 1/2	5	311	4	Jan	5	Apr		
6 1/2% preferred	50	31	29	31 1/2	42	2 1/2	Jan	32	Apr	
Brantford Cord 1st pref.	25	24 1/2	24 1/2	435	22	Jan	25	Apr		
Brazilian T L & P com.		11 1/4	11 1/4	3,137	10 1/2	Jan	14 1/2	Feb		
Brewers & Distillers com.		2.30	2.30	14,095	2.20	Apr	2.95	Jan		
B C Packers com.		2 1/2	2 1/2	20	2 1/2	Apr	3 1/2	Feb		
Preferred	100	10	11	100	10	Feb	13	Feb		
B C Power A.		29	29	5	23 1/2	Jan	32 1/2	Feb		
B		6 1/2	6 1/2	105	4 1/2	Jan	8 1/2	Feb		
Building Products A.		22	21	141	16	Jan	23 1/2	Feb		
Burt (F N) Co com.	25	32 1/2	31 1/2	138	27	Jan	33	Mar		
Canada Bread com.		3 1/4	3 1/4	10	3	Jan	5 1/2	Jan		
Canada Cement com.		9	8	2,675	6 1/2	Jan	12	Feb		
Preferred	47	42	47	369	33	Jan	53	Feb		
Can Steamship pref.	100	6 1/2	5 1/2	237	3	Jan	7	Mar		
Can Wire & Cable A.		25	25	10	24	Feb	25	Apr		
Canadian Cannery com.		77	77 1/2	190	6	Jan	8	Apr		
Conv preferred	87	85	87	72	75	Jan	87	Apr		
1st preferred	100	9 1/2	9	280	8 1/2	Jan	10 1/2	Feb		
Canadian Car & Fdry com.		8 1/2	8 1/2	305	6 1/2	Jan	9 1/2	Mar		
Preferred	25	13 1/2	15	35	11 1/2	Jan	16 1/2	Feb		
Can Dridge & Dock com.		21 1/2	23 1/2	970	20	Jan	34 1/2	Feb		
Can General Elec pref.	50	60	61	52	59	Feb	61 1/2	Jan		
Can Indus Alcohol A.		15 1/2	16	2,430	13 1/2	Mar	20 1/2	Jan		
Canadian Oil com.		15	13 1/2	1,200	12	Jan	15	Apr		
Canadian Pacific Ry.	25	16 1/2	16 1/2	3,432	12 1/2	Jan	18 1/2	Mar		
Canadian Wineries.		8 1/2	7 1/2	915	7 1/2	Apr	11 1/2	Jan		
Cockshutt Flow com.		8 1/2	8	690	7 1/2	Jan	10 1/2	Feb		
Consolidated Bakeries.		9	10	695	7 1/2	Jan	12 1/2	Feb		
Consolidated Industries.		50c	50c	215	40c	Jan	1.50	Jan		
Cons Mining & Smelting 25	166	166	169 1/2	574	131	Feb	170	Apr		
Consumers Gas.	100	178	178	101	165	Jan	182	Mar		
Cosmos Imperial Mills.		11	11	125	7 1/2	Jan	11 1/2	Feb		
Preferred	100	88 1/2	90	42	85	Jan	90	Apr		
Crow's Nest Pass Coal 100		20	20	95	16	Mar	20	Apr		
Dominion Stores com.		21 1/2	21 1/2	335	19 1/2	Feb	23	Mar		
Eastern Theatres com.	25	9 1/4	9 1/4	25	8 1/2	Jan	13	Mar		
Easy Wash Mach com.		1 1/2	1 1/2	295	1	Apr	2 1/2	Jan		
Fanny Farmer com.		20	20	380	13	Jan	20	Apr		
Preferred		36	36	15	28	Jan	37	Feb		
Ford Co of Canada A.		23 1/2	23 1/2	8,047	15	Jan	25 1/2	Feb		
Genl Steel Wares com.		4 1/2	4 1/2	80	3 1/2	Jan	6	Feb		
Goodyear T & R pref.	100	110	110 1/2	100	106	Jan	111	Mar		
Great West Saddlery com.		2 1/2	2 1/2	25	1 1/2	Feb	3	Mar		
Gypsum Lime & Alabast.		6 1/2	6 1/2	1,013	4 1/2	Jan	8 1/2	Feb		
Hamilton Cottons pref.	30	20 1/2	21	162	14	Jan	21	Apr		
Ham Unit Theatres com.	25	2	2	425	1 1/2	Jan	2 1/2	Feb		
Hinde & Dauche Paper.		7 1/2	7 1/2	50	5 1/2	Jan	8 1/2	Feb		
Hunts Ltd A.		13	16 1/2	503	9	Jan	16 1/2	Apr		
B.		13	16	247	10	Jan	16	Apr		
International Nickel com.		27.80	27.50	22,851	21.15	Jan	28.25	Feb		
Internat Utilities A.		95c	1.00	325	95c	Jan	1.50	Feb		
B.		4 1/2	4 1/2	40	4 1/2	Jan	5 1/2	Feb		
Kelvinator of Can com.		55	54	215	47 1/2	Jan	55	Apr		
Laura Secord Candy com.		17 1/2	15 1/2	10,050	14	Jan	17 1/2	Apr		
Loblaw Groceries A.		15 1/2	16 1/2	1,235	13 1/2	Jan	16 1/2	Apr		
B.		2 1/2	2 1/2	233	1 1/2	Apr	6	Jan		
Maple Leaf Milling com.		8	8	10	6 1/2	Feb	10 1/2	Feb		
Preferred	100	6 1/2	6 1/2	2,200	4 1/2	Jan	8 1/2	Feb		
Massey-Harris com.		17	16	417	11	Jan	17 1/2	Feb		
Moore Corp com.		109	109	45	96	Jan	110	Mar		
B.		125	125	10	109 1/2	Jan	128 1/2	Apr		
Mulheads Cafeterias com.		1 1/2	1 1/2	160	1 1/2	Mar	3	Feb		
National Sewer Pipe A.		17 1/2	18 1/2	135	14 1/2	Jan	20 1/2	Feb		
Ont Equitable 10% pd. 100		7 1/2	7 1/2	15	7 1/2	Apr	9	Feb		
Orange Crush com.		60c	60c	275	25c	Jan	90c	Jan		
1st preferred	100	7	7	35	5	Jan	8	Mar		
2d preferred	100	60c	65c	100	35c	Jan	1.10	Jan		
Page-Hersey Tubes com.		73	73	50	55	Jan	77	Mar		
Photo Engravers & Elec.		19	19	20	14	Jan	20	Feb		
Porto Rico pref.		63	66	20						
Pressed Metals com.		19	16 1/2	775	16 1/2	Apr	20	Jan		
Simpton's Ltd B.		8	8	20	4	Jan	8	Apr		
Preferred	100	68 1/2	68	143	42 1/2	Jan	73 1/2	Mar		
Stand Steel Cons com.		8 1/2	7 1/2	895	6 1/2	Mar	11 1/2	Jan		
Steel of Canada com.		37 1/2	37	443	28	Jan	38 1/2	Apr		
Preferred	25	38 1/2	37	185	31	Jan	38 1/2	Apr		
Tip Top Tailors com.		9	9	5	7	Jan	13 1/2	Feb		
Preferred	100	80	80	20	66	Jan	80 1/2	Feb		
Traymore Ltd com.		95c	65c	2,895	50c	Feb	1.00	Jan		
Preferred	20	2 1/2	2 1/2	125	2	Feb	3	Apr		
Union Gas Co com.		5 1/2	5	3,876	3 1/2	Jan	6 1/2	Mar		
Walkers (Hiram) com.		44	42 1/2	4,838	40 1/2	Mar	57 1/2	Jan		
Preferred		16 1/2	16 1/2	1,731	16	Feb	17 1/2	Jan		
Western Can Flour com.		50	50	50	6 1/2	Feb	8 1/2	Jan		
Preferred	100	32	37 1/2	4,025	28	Apr	37 1/2	Apr		
Weston Ltd (Geo) com.		101	101	4	88 1/2	Jan	101 1/2	Mar		
Preferred	100	2 1/2	2 1/2	15	2	Jan	4 1/2	Feb		
Winnipeg Electric com.		10	10	15	7	Jan	10	Apr		
Preferred	100									
<b>Banks—</b>										
Commerce	100	163	162	346	123	Jan	168	Feb		
Dominion	100	177	176	36	133	Jan	186	Mar		
Imperial	100	175	177	16	141	Jan	180	Feb		
Montreal	100	198	197 1/2	56	167	Jan	203	Feb		
Nova Scotia	100	269	269	6	263	Apr	278	Jan		
Royal	100	166	162	276	130 1/2	Jan	168	Mar		
Toronto	100	201	202	15	162	Jan	205	Feb		
<b>Loan and Trust—</b>										
Canada Permanent	100	132	132	25	118	Jan	140	Apr		
Huron & Erie Mtge.	100	88	88	2	70	Jan	95	Mar		
Landed Bank		80	75	105	75	Mar	80	Jan		
Toronto Mortgage	50	105	120	8	100	Jan	120	Apr		

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Biltmore Hats com.....*			10	10	10	9½	Feb	10	Apr
Bissell Co (T E) com.....*			5	5	40	2	Jan	5	Apr
Brewing Corp com.....*		9¼	8	9½	12,665	5	Jan	10½	Feb
Preferred.....*	24	20¼	24¼	24¼	4,616	15	Jan	24¼	Apr
Bruck Silk.....*			19	19½	135	18½	Jan	22	Mar
Can Bud Breweries com.....*		10¼	9¼	10½	2,080	7½	Jan	12	Mar
Canada Malting com.....*		34½	31	34½	3,481	28½	Jan	35½	Mar
Canada Vinegars com.....*		26	25½	26	170	21½	Jan	27	Feb
Can Wire Bound Boxes A.....*			14	14	20	13	Feb	16½	Jan
Consolidated Press A.....*			8	9	56	6	Jan	11½	Feb
Cosgrave Expt Brewery. 10.....*			8¼	8½	200	5½	Jan	9½	Mar
DeHaviland Aircraft com.....*			2½	2½	25	2	Feb	4½	Feb
Distillers Seagrass.....*		20½	19	20½	11,040	19	Apr	26½	Jan
Dominion Bridge.....*		34	33	34	355	25¼	Jan	37	Mar
Dom Motors of Canada. 10.....*			50c	50c	170	50c	Apr	80c	Jan
Dom Tar & Chemical com.....*			3½	3½	60	2	Jan	5½	Feb
Preferred.....100.....*			25	25½	45	18½	Jan	30	Feb
Dufferin Pav & Cr St com.....*			3	3	5	2½	Jan	4	Feb
Preferred.....100.....*			34½	34½	25	18	Jan	40	Mar
English Elec of Canada A.....*	14	14	14	14	134	12	Jan	16	Feb
B.....*	5	5	5	5	63	4	Feb	6	Mar
Goodyear T & Rub com.....*		124	124	125	265	90	Jan	136	Feb
Hamilton Bridge com.....*	7½	6½	7½	7½	195	6	Mar	9½	Feb
Honey Dew com.....*	1.40	90c	1.50	1.50	1,720	70c	Feb	1.50	Apr
Preferred.....*		8	6	8	115	6	Apr	11	Feb
Imperial Tobacco ord.....5.....*	12	11½	12½	12½	935	10½	Jan	12½	Feb
Langley's pref.....*		60	60	60	30	25	Jan	60	Apr
Montreal L H & P Cons.....*	38	36½	38	38	184	33½	Jan	39½	Feb
National Grocers pref.....100.....*	107	107	107	107	107	90½	Apr	110	Mar
National Steel Car Corp.....*	14½	14½	14½	14½	325	14½	Apr	18½	Feb
Ontario Silkint pref.....100.....*		41	41	41	23	31	Jan	43½	Mar
Power Corp of Can com.....*	13	13	13½	13½	145	7½	Jan	15	Feb
Rogers Majestic.....*	5½	5½	6	6	515	5	Jan	7½	Feb
Robert Simpson pref.....100.....*		95	95	95	5	80	Jan	96	Mar
Service Stations com A.....*	9	8½	9	9	675	8	Jan	10½	Feb
Preferred.....100.....*	57	57	60	60	160	32½	Jan	60	Mar
Shawinigan Water & Pow.....*	22½	21½	22½	22½	89	18	Jan	22½	Mar
Stand Pav & Matis com.....*		3½	3½	3½	175	1½	Jan	4½	Feb
Stop & Shop com.....*	8	6	8	8	215	4½	Jan	8	Apr
Tamblins Ltd (G) pref. 100.....*	102½	101	102½	102½	40	90	Jan	102½	Apr
Toronto Elevators com.....*		27	27	27	170	17	Jan	28	Mar
Preferred.....100.....*		97½	99	99	95	89½	Jan	100	Apr
United Fuel Invest pref 100.....*	19	17½	19	19	200	9¼	Jan	19½	Feb
Walkerville Brew.....*	8½	8	8½	8½	2,145	5½	Feb	8½	Mar
Waterloo Mfg A.....*		3	3	3	320	2	Jan	4	Feb
Oils—									
British American Oil.....*	15½	14½	15½	15½	7,062	12½	Jan	15½	Mar
Crown Dominion Oil.....*		2½	3	3	95	2	Jan	4½	Mar
Imperial Oil Ltd.....*	14½	13½	14½	14½	17,136	12½	Jan	14½	Apr
International Pete.....*	25¼	24	25¼	25¼	18,261	19¼	Jan	25¼	Apr
McColl Frontenac Oil com.....*	12	11½	12	12	1,115	10½	Jan	12½	Feb
Preferred.....100.....*	84	82	84½	84½	91	71½	Jan	85	Mar
Supertest Petroleum ord.....*	25	24	27½	27½	595	16	Jan	29½	Mar
Common.....*	24	24	25	25	80	16½	Jan	28	Mar
Preferred A.....100.....*		103	103	5	99½	Jan	103	Apr	
Thayers Limited.....*	37	31	37	37	84	18	Jan	37½	Mar



Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Ottawa Car Mfg.	100	---	5	5	12	5	Apr	5	Apr
Ottawa L H & Pow.	100	---	89 1/2	89 1/2	35	79	Jan	92	Mar
Ottawa Traction.	100	12	12	20	32	5	Jan	20	Apr
Penmans.	55 1/2	55 1/2	53	55 1/2	95	47	Jan	62	Feb
Power Corp of Canada.	13	13	13 1/4	590	7 1/2	Jan	15	Feb	
Quebec Power.	18	18	18 1/4	230	15	Jan	20	Feb	
St. Lawrence Corp.	50	---	2 1/4	2 1/4	2,161	1 1/4	Jan	3 1/4	Feb
A preferred.	50	---	7	7 1/4	105	5 1/4	Jan	9 1/4	Jan
St. Lawrence Pap pref.	100	17	16 1/4	18 1/4	385	12	Jan	23	Feb
Shawinigan Wat & Pow.	100	22 1/4	21 1/4	22 1/4	2,900	17 1/4	Jan	24 1/4	Feb
Sherman Williams of Can.	100	19	18 1/4	19 1/2	205	12 1/4	Jan	21	Mar
Preferred.	100	---	85	86 1/2	15	50	Jan	87 1/2	Mar
Simon (H) & Sons.	---	---	9 1/2	10	95	6 1/4	Jan	10	Mar
Southern Can Power.	---	---	15	15 1/2	280	11	Jan	16	Mar
Steel Co of Canada.	---	---	37 1/4	38	556	28	Jan	38	Mar
Preferred.	25	38 1/2	38	38 1/2	145	31	Jan	38 1/2	Mar
Tuckett Tobacco pref.	100	---	116 1/4	116 1/4	20	116	Feb	125	Jan
Twin City.	---	---	3	3	10	1 1/4	Jan	3 1/4	Jan
Viau Biscuit.	---	---	3	3	245	2 1/4	Mar	5	Jan
Wabasso Cotton.	---	---	34	34 1/2	205	20	Jan	36	Feb
Western Grocers Ltd.	---	---	32	32	24	30	Feb	32	Feb
Winnipeg Electric.	---	---	3	2 1/4	420	1 1/4	Jan	4	Feb
Preferred.	100	---	9 1/4	10	50	4	Jan	12	Feb
Woods Mfg pref.	100	---	35	35	5	20	Jan	40	Feb
Banks—									
Canadienne.	100	---	140	141 1/2	28	138	Jan	145	Feb
Commerce.	100	162	162	164	164	129	Jan	166	Feb
Montreal.	100	197	197	198	257	169	Jan	203	Feb
Nova Scotia.	100	268	264	268	30	263	Apr	276	Feb
Royal.	100	165	163	165	412	129 1/2	Jan	166 1/2	Feb

\* No par value.

**Montreal Curb Market.**—Record of transactions at the Montreal Curb Market, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Asbestos Corp Ltd.	9 1/2	9 1/2	10	101	9 1/2	Apr	10 1/4	Apr	
Assoud Breweries of Can.	10 1/4	10 1/4	11 1/2	175	9 1/4	Jan	13	Feb	
Cum preferred.	100	---	91	91	25	90	Feb	91	Mar
Assd Oil & Gas Co Ltd.	---	---	23c	25c	4,450	20c	Jan	35c	Jan
Bathurst Pow & Paper B.	---	---	2 1/2	2 1/2	15	1 7/8	Jan	3 1/2	Feb
Beld-Corticeum cum pref.	100	100	100	5	97	Feb	100	Apr	
Brit Amer Oil Co Ltd.	15	14 1/4	15	1,247	13	Jan	15 1/4	Mar	
Can Dredge & Dock Ltd.	---	---	21 1/2	23 1/2	180	20 1/4	Jan	34 1/2	Feb
Can Foreign Inv Corp.	---	---	13	14 1/4	357	9	Jan	15	Feb
Can Int Inv Tr cum pref.	100	20	20	5	20	Apr	20	Apr	
Canadian Vickers Ltd.	---	---	2	2	100	2	Jan	3	Feb
Cum preferred.	100	---	5	5	20	4 1/4	Mar	6 1/4	Mar
Canadian Wineries Ltd.	8	8	8 1/2	35	8	Mar	11 1/4	Jan	
Catelli Mac Products B.	---	---	2 1/4	2 1/4	25	2	Jan	2 1/4	Apr
Comm Alcohols Ltd.	---	---	90c	95c	200	90c	Apr	1.50	Jan
Cookville Co Ltd Cham-	---	---	---	---	---	---	---	---	---
plain preferred.	100	7 1/2	7 1/2	8	890	7 1/4	Mar	9	Mar
Cosgrave Expt Brew Ltd	100	---	8 1/4	8 1/4	235	---	---	---	---
Distill Corp Seagrams Ltd	20 1/2	19	21	2,455	17	Mar	26 1/4	Jan	
Dominion Eng Wks Ltd.	---	---	24	25	50	20	Jan	28	Feb
Dominion Stores Ltd.	---	---	21 1/2	22 1/2	125	19 1/2	Feb	22 1/2	Mar
Dom Tar & Chemical Ltd	---	---	3 1/4	4	55	2 1/2	Jan	5 1/2	Feb
Cum preferred.	100	---	25	25 1/2	62	15	Jan	29 1/2	Feb
Home Oil Co Ltd.	1.62	1.50	1.65	1,159	1.50	Jan	1.90	Feb	
Imperial Oil Ltd.	---	---	14	15	8,650	12 1/2	Jan	15	Apr
Imp Tob Co of Can Ltd.	5	12	11 1/2	2,023	11	Jan	12 1/2	Feb	
Intl Paints (Can) Ltd A.	---	---	4	4	15	3	Jan	5	Feb
Intl Petroleum Co Ltd.	25 1/2	24	25 1/2	3,510	19 1/4	Jan	25 1/2	Apr	
Melchers Distill Ltd A.	12 1/2	12	13	270	12	Mar	15 1/4	Jan	
B.	---	---	8	8 1/2	225	8	Mar	11 1/4	Jan
Mitchell & Co Ltd (Robt)	7	7	7 1/2	70	5 1/4	Jan	10 1/4	Feb	
Paton Mfg Co Ltd.	---	---	24	24	80	24	Apr	30	Feb
Regent Knittg Mills Ltd.	5 1/2	5 1/2	6	2,115	2	Jan	6 1/4	Feb	
Reliance Grain Co Ltd.	---	---	3 1/4	3 1/4	10	3 1/4	Apr	4	Jan
Thrifty Stores Ltd.	---	---	9	9	10	9	Mar	11 1/4	Jan
Cum preferred 6 1/2 %	25	23 1/2	23 1/2	140	23	Feb	25	Jan	
Walkerville Brewery Ltd.	8.40	7.90	8.50	8,310	3.90	Jan	8.55	Mar	
Walk Good & Worts.	---	---	44 1/2	360	41 1/2	Mar	58	Jan	
Preferred.	16 1/2	16 1/2	16 1/2	613	16 1/2	Feb	17 1/2	Jan	
Whittall Can Co Ltd.	---	---	4	5	3 1/2	Jan	5	Feb	
Cum preferred.	100	---	55	60	60	33	Jan	62	Apr
United Distillers.	---	---	3	3	700	3	Mar	3 1/2	Mar
Public Utility—									
Beauharnois Pow Corp.	7 1/2	7 1/2	8	934	3 1/4	Jan	10	Feb	
C No Pow Corp Ltd pref.	100	99	100	52	88 1/4	Jan	100	Mar	
City Gas & El Corp Ltd.	---	---	10	45	9	Jan	14 1/4	Mar	
Foreign Pow Sec Corp Ltd.	---	---	3 1/2	70	1.50	Jan	3 1/2	Feb	
Intl Util Corp class A.	---	---	4	25	3	Jan	6 1/2	Feb	
Class B.	1.00	95c	1.00	2,065	80c	Jan	1.50	Feb	
Pow Corp of Can cum pf.	100	73	71	85	51	Jan	80	Mar	
Sou Can P Co Ltd pref.	100	89	89	24	---	---	---	---	---
United Securities Ltd.	100	33	33	75	26	Jan	33	Apr	
Mining—									
Base Metals Min Corp Ltd.	---	---	1.65	1.80	1,320	1.50	Jan	2.02	Mar
Big Missouri Mines Corp.	34c	32c	36c	8,000	32c	Jan	50c	Feb	
B R X Gold Mines Ltd.	50c	93c	1.13	800	31c	Jan	1.13	Apr	
Bulolo Gold Dredging Ltd	5	29.75	30.25	1,090	23.50	Jan	31.00	Jan	
Cartier-Malartic G M Ltd	1	6 1/2c	8c	120,100	1c	Jan	9c	Mar	
Dome Mines Ltd.	---	---	38.50	38.50	15	32.75	Jan	40.30	Mar
Falconbr Nickel M Ltd.	---	---	3.75	3.75	100	3.00	Feb	4.15	Mar
Greene Stabell.	1	1.11	1.07	15,500	67c	Mar	1.20	Apr	
Lake Shore Mines Ltd.	---	---	53.00	54.00	625	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd.	24 1/2c	22 1/2c	25 1/2c	154,200	8 1/2c	Jan	25 1/2c	Apr	
McIntyre-Porcup Ltd.	---	---	48.50	48.50	45	3.60c	Feb	49.65	Mar
Noranda Mines Ltd.	---	---	43.10	42.75	9,790	33.25	Jan	44.75	Apr
Quebec Gold Min Corp.	1	70c	50c	407,050	50c	Apr	70c	Apr	
Read-Author Mine Ltd.	1	94c	91c	16,408	26c	Jan	1.25	Apr	
Siscoe G Mines Ltd.	1	2.42	2.28	29,715	1.43	Jan	2.65	Apr	
Sullivan Gold Mines Ltd.	1	45c	40c	34,525	25c	Jan	50c	Apr	
Teck-Hughes G M Ltd.	1	7.10	7.00	2,790	5.80	Jan	8.00	Apr	
Towagmac Expt Co Ltd.	1	---	62c	5,400	49c	Mar	69 1/2c	Apr	
Ventures Ltd.	---	---	1.05	1.05	100	77c	Jan	1.12	Mar
Wayside Con G M Ltd.	50c	---	40c	700	40c	Jan	48 1/2c	Feb	
Wright Harg Mines Ltd.	---	---	9.75	9.45	4,865	6.75	Jan	10.25	Apr
White Eagle Silver.	---	---	36c	41c	2,700	32c	Jan	41c	Feb
Unlisted—									
Arno Mines Ltd.	---	---	5 1/4c	6c	13,950	4c	Jan	18c	Feb
Cent Patricia G Mines.	1	---	70c	70c	100	54 1/2c	Jan	78c	Mar
Eldorado G Mines Ltd.	1	---	3.79	3.80	200	3.40	Feb	4.30	Mar
Granada G Mines Ltd.	1	---	92c	98c	1,300	63c	Jan	1.00	Apr
Howey G Mines Ltd.	1	1.25	1.25	1,450	98c	Feb	1.35	Mar	
Kirkland Lake G Min Co.	1	64c	61 1/4c	64c	1,800	25c	Jan	73c	Mar
McVittie Graham Mines.	1	76c	73 1/4c	79c	4,200	73 1/2c	Apr	1.20	Jan
Parkhill G Mines Ltd.	1	62 1/2c	61c	66c	51,100	36c	Jan	71 1/2c	Apr
Pioneer G Mines of B C.	1	---	13.90	14.00	200	11.60	Feb	14.00	Apr
San Antonio G Mines Ltd	1	---	3.90	4.10	1,325	1.76	Jan	4.10	Apr
Sheritt-Gordon Mines Ltd	1	1.29	1.26	1.43	9,450	1.00	Jan	1.43	Apr
Stadacona Rouyn Mines.	---	---	22c	21c	23,610	8 1/2c	Jan	25 1/2c	Mar
Sylvanite G Mines Ltd.	1	2.78	2.78	3.11	3,775	1.30	Jan	3.20	Apr
Thompson Cadillac M Ltd	1	54 1/2c	53c	55c	5,700	20 1/2c	Jan	58c	Mar
Unlisted—									
Abitibi Pow & Pap Co.	---	---	1.55	1.65	2,130	90c	Jan	2 1/2	Feb
Cum preferred 6 %	100	7 1/2	7	7 1/2	55	4	Jan	10	Feb
Brewers & Distillers of Van	---	---	2.25	2.25	5,345	2.25	Mar	2.95	Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Brew Corp of Canada	9 1/2	8 1/4	9 1/4	2,874	5 1/4	Jan	10 1/4	Jan
Preferred.	24	21	24 1/4	1,933	15 1/4	Jan	25 1/4	Mar
Canada Maltng Co Ltd.	34 1/2	31 1/2	34 1/2	811	28	Jan	35 1/4	Mar
Canada Bud Breweries.	---	---	9 1/2	115	8 1/4	Jan	12	Mar
Canadian Cannery Ltd.	8	7 1/4	8	100	7 1/2	Mar	8	Mar
Conv preferred.	---	---	9 1/2	25	9 1/2	Apr	10	Jan
Claude Neon Gen Ad Ltd.	---	---	50c	1,455	40c	Jan	80c	Jan
Consol Paper Corp Ltd.	---	---	2 1/4	1,557	1 1/4	Jan	3 1/4	Jan
Ford Motor of Can Ltd A.	23 1/2	23 1/2	24 1/2	1,876	15 1/4	Jan	25 1/4	Feb
Fraser Companies Ltd.	---	---	7 1/2	10	3	Jan	7 1/2	Apr
Genl Steel Wares pref.	100	25 1/4	25 1/4	50	14 1/4	Jan	30	Feb
Price Bros Co Ltd	100	4 1/4	4 1/4	22,466	95c	Jan	4 1/4	Apr
Preferred.	100	26	25	777	7	Jan	26	Feb
Weston Ltd.	37 1/2	35	37 1/2	155	29 1/4	Mar	37 1/2	Apr

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.		High.		
American Stores.....*			41	41		39	Jan	44	Feb	
Bell Tel Co of Pa pref.....100	115½		114½	115½	225	111½	Jan	117½	Mar	
Budd Wheel Co.....*			3½	3½	1,000	3½	Apr	5½	Jan	
Cambria Iron.....50			38½	38½	10	34	Jan	40	Feb	
Central Airport.....*			1½	2	300	1½	Feb	2	Apr	
Electric Storage Battery.....100			46½	46½	22	44½	Mar	51½	Jan	
Fire Association.....10	48		47	49	650	31½	Jan	49	Apr	
Insurance Co of N A.....10	48½		46½	49	900	39½	Jan	49	Apr	
Lehigh Coal & Navigation *.....*			8	8	400	5½	Jan	10½	Feb	
Lehigh Valley.....60			18½	20	490	13	Jan	20½	Feb	
Mitten Bk Sec Corp pref 25	1½		1½	1½	400	¾	Jan	1½	Mar	
Pennroad Corp v t e.....*			3½	3½	3,600	2½	Jan	4½	Feb	
Pennsylvania RR.....60	35½		35½	36	2,700	29½	Jan	39½	Feb	
Phila Elec of Pa \$5 pref.....*	102½	±100½	102½	102½	240	93	Jan	102	Mar	
Phila Elec Pow pref.....25	32½		32	32½	700	30½	Jan	32½	Mar	
Phila Rapid Transit.....60	4½		3½	4½	1,100	1	Jan	4½	Apr	
7% preferred.....60	9½		7½	9½	950	4½	Jan	9½	Mar	
Phil & Rd Coal & Iron.....*			4½	4½	90	3½	Jan	6½	Feb	
Philadelphia Traction.....60	24½		23½	24½	250	16½	Jan	26	Mar	
Reliance Insurance.....10	7		6½	7½	1,400	4½	Jan	7½	Apr	
Tonopah-Belmont Devel.1	½ <sub>16</sub>		¼	½ <sub>16</sub>	2,100	½ <sub>16</sub>	Jan	1	Mar	
Tonopah Mining.....1			1	1	200	1	Jan	1½	Feb	
Union Traction.....60	8½		7½	8½	1,400	25½	Jan	8½	Apr	
United Gas Imp com.....*	16½		16½	18½	3,600	14½	Jan	20½	Feb	
Preferred.....*	93½		93	93½	241	86	Jan	95	Feb	
Victory Insurance Co.....10	7		6½	7½	1,000	4½	Jan	7½	Apr	
Westmoreland Coal.....*			6½	7½	175	5½	Feb	7½	Apr	
West Jersey & Seash RR.60	60		60	60	162	53	Jan	60	Apr	
Bonds—										
Elec & Peoples tr cfts 4s '45			23	24	\$13,000	15½	Jan	24	Apr	
Cfts of deposit.....*			22½	23	7,000	18	Jan	23	Apr	
Liberty Loan 1st 4½s '32-47			103.21	103.21	1,000	100 <sup>18</sup> / <sub>32</sub>	Jan	103.21	Apr	



Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Duquesne Brew Cl A.....	5	5 1/2	5 1/2	5 1/2	700	4 1/2	5 1/2
Common.....	5	3 1/4	3 1/4	3 1/4	100	2 1/4	3 1/4
Electric Products.....	100	2 1/4	2 1/4	2 1/4	200	2 1/4	3 1/4
Follansbee Bros pref.....	100	24	24	24	10	12	30
Fort Pitts Brewing.....	1	2 1/4	2 1/4	2 1/4	1,100	1 1/4	2 1/4
Harb Walk Refractories.....	100	23	23 1/4	23 1/4	400	15	24
Jones & Laugh Stl pref.....	100	74	70	74	226	62	75
Kopper, Gas & Coke pf.....	100	75	75	75	45	65	75
Lone Star Gas.....	5	6 1/2	6 1/2	6 1/2	2,490	5 1/4	8 1/2
Mesta Machine.....	5	26	26 1/4	26 1/4	300	17 1/2	29 1/2
Phoenix Oil.....	25	8	8	8	2,000	5	10
Pittsburgh Brewing.....	50	4	4	4	100	3 1/2	5
Preferred.....	50	34 1/2	34	35	170	34	39
Pittsburgh Forging Co.....	5	4 1/4	4 1/4	4 1/4	94	3	5 1/2
Pittsburgh Oil & Gas.....	5	1	1	1	40	1	1
Pittsburgh Plate Glass.....	25	50	49	50 1/2	825	39 1/2	50 1/2
Pittsburgh Screw & Bolt.....	1	10	10	10	100	7	11 1/2
Renner Company.....	1	2 1/4	2 1/4	2 1/4	800	1 1/4	2 1/4
Standard Steel Spring.....	1	16 1/4	16 1/4	16 1/4	200	9	17
United Engine & Fdy.....	1	23 1/2	23 1/2	23 1/2	10	16	25 1/2
United States Glass.....	25	3	3	3	100	2	4
Vanadium Alloy Steel.....	1	20	19 1/2	20	250	16	20
Victor Brewing Co.....	1	1 1/4	1 1/4	1 1/4	1,400	90	1 1/4
Western Public Serv v t c.....	50	4 1/4	4 1/4	5 1/4	1,747	4 1/4	7
Westinghouse Air Brake.....	50	31 1/2	32 1/2	32 1/2	374	27	35 1/2
Westinghouse El & Mfg.....	50	37 1/2	39	39	302	36 1/2	47
Unlisted.....							
Lone Star Gas 6% pref.....	100	71	71	73	139	64	75

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.....	5	2	2	2	40	2	3
Allen Industries com.....	5	4 1/4	5	4 1/4	175	4	6 1/2
Apex Electrical Mfg.....	100	7 1/2	7 1/2	7 1/2	175	6	8 1/4
Bulky Building pref.....	100	1 1/2	1 1/2	1 1/2	10	1	1 1/2
Canfield Oil com.....	100	45	45	45	15	45	45
Chase Br & C pref 100	100	92	95	95	130	85	95
City Ice & Fuel.....	100	21	22	22	85	17 1/2	23 1/2
Cleveland Ry com.....	100	23	23	23	435	22	28 1/2
Cleveland Ry com.....	100	107 1/2	107 1/2	107 1/2	375	100 1/2	107 1/2
Certificate of deposit.....	100	48	48	48	10	44	48
Cleveland Ry com.....	100	48 1/2	47 1/2	48 1/2	82	39 1/2	48
Cleveland Ry com.....	100	48	48	48	20	8 1/2	13
Cleveland Ry com.....	100	13	13	13	40	9 1/2	17
Cleveland Ry com.....	100	13 1/2	13 1/2	13 1/2	15	10	17
Cleveland Ry com.....	100	10 1/2	10 1/2	10 1/2	95	9	12
Cleveland Ry com.....	100	80	80	80	155	69 1/2	85
Cleveland Ry com.....	100	79 1/2	79 1/2	79 1/2	50	79 1/2	79 1/2
Cleveland Ry com.....	100	7 1/2	7 1/2	7 1/2	100	6 1/2	9
Cleveland Ry com.....	100	95 1/2	96 1/2	96 1/2	20	95	96 1/2
Cleveland Ry com.....	100	2 1/4	2 1/4	2 1/4	90	1 1/2	3 1/2
Cleveland Ry com.....	100	56 1/2	56 1/2	56 1/2	33	56 1/2	56 1/2
Cleveland Ry com.....	100	82	82	82	10	82	82
Cleveland Ry com.....	100	20	20	20	75	20	20
Cleveland Ry com.....	100	23 1/2	23 1/2	23 1/2	130	21 1/2	25
Cleveland Ry com.....	100	18	18	18	60	9	18
Cleveland Ry com.....	100	17	17	17	250	6 1/2	18
Cleveland Ry com.....	100	10	10	10	40	6	10
Cleveland Ry com.....	100	30	31	31	120	21 1/2	33
Cleveland Ry com.....	100	5	5	5	70	3 1/2	5 1/2
Cleveland Ry com.....	100	14 1/4	14 1/4	14 1/4	455	8	16
Cleveland Ry com.....	100	11 1/2	11 1/2	11 1/2	240	6 1/4	12
Cleveland Ry com.....	100	5 1/2	5 1/2	5 1/2	45	4	7 1/2
Cleveland Ry com.....	100	8	8	8	65	8	14
Cleveland Ry com.....	100	9	9	9	128	8	11
Cleveland Ry com.....	100	2 1/2	2 1/2	2 1/2	825	2 1/2	4 1/2
Cleveland Ry com.....	100	7 1/4	7 1/4	7 1/4	40	4 1/4	8 1/2
Cleveland Ry com.....	100	6 1/2	6 1/2	6 1/2	100	5	7 1/2
Cleveland Ry com.....	100	1 1/2	1 1/2	1 1/2	784	1 1/2	3
Cleveland Ry com.....	100	2 1/2	2 1/2	2 1/2	400	1 1/2	3 1/2
Cleveland Ry com.....	100	15 1/2	15 1/2	15 1/2	186	13 1/2	18
Cleveland Ry com.....	100	16 1/2	16 1/2	16 1/2	155	14 1/2	20
Cleveland Ry com.....	100	46 1/2	46 1/2	46 1/2	1,329	39	49 1/2
Cleveland Ry com.....	100	30	30	30	30	1 1/2	3 1/2
Cleveland Ry com.....	100	2 1/2	2 1/2	2 1/2	140	2	2 1/2
Cleveland Ry com.....	100	21 1/2	21 1/2	21 1/2	197	21 1/2	23
Cleveland Ry com.....	100	65	65 1/2	65 1/2	490	47 1/2	66 1/2
Cleveland Ry com.....	100	105	105 1/2	105 1/2	55	99	106 1/2
Cleveland Ry com.....	100	3 1/4	3 1/4	3 1/4	25	1 1/2	3 1/2
Cleveland Ry com.....	100	36	36	36	15	30	36
Cleveland Ry com.....	100	3 1/2	3 1/2	3 1/2	235	2 1/2	4 1/2
Cleveland Ry com.....	100	1 1/2	1 1/2	1 1/2	100	1 1/2	2
Cleveland Ry com.....	100	24	24	24	100	24	25
Cleveland Ry com.....	100	55	56	56	250	34	58

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries.....	20	13 1/4	13 1/4	13 1/4	16	7 1/2	16
Amer Laundry Mach.....	20	14 1/4	14 1/4	14 1/4	312	11	18
Amer Products com.....	20	3	3	3	50	2 1/2	3
Amer Rolling Mill.....	25	23 1/2	24 1/2	24 1/2	324	18	28
Amer Thermos A.....	5	7	7	7	271	1 1/2	8 1/2
Burger Bros.....	2 1/2	2 1/2	2 1/2	2 1/2	120	1 1/2	2 1/2
Carey (Philip) com.....	100	42	42	42	14	40	49
Cinti Ball Crank pref.....	100	1 1/4	1 1/4	1 1/4	77	1 1/4	3 1/2
Cinti Car B.....	50	50	50	50	55	50	50
Cinti Car B.....	50	374	374	374	1 1/2	374	374
Cinti Car B.....	50	233	233	233	210	210	235
Cinti Gas & Elec pref.....	100	80 1/4	77	78	597	66	80 1/4
Cincinnati Street.....	50	5 1/2	5 1/2	5 1/2	254	4 1/2	5 1/2
Cinti Telephone.....	50	69	68	69	210	62	70 1/2
City Ice & Fuel.....	50	22 1/2	22 1/2	22 1/2	50	17	24 1/2
Cohen (Dan) Co.....	50	16 1/4	16 1/4	16 1/4	10	11	17
Crosley Radio A.....	50	14 1/4	13 1/4	15	609	8	15
Crystal Tissue.....	50	7	7	7	13	6 1/2	11
Dow Drug.....	100	42	42	42	30	40	46
Preferred.....	100	5 1/2	5 1/2	5 1/2	1,516	4 1/2	7 1/2
Eagle-Picher Lead.....	20	15	15	15	10	15	15
Egry Register A.....	50	12	12	12	35	10	16
Formica.....	50	12 1/2	12 1/2	12 1/2	88	9	13 1/2
Gibson Art com.....	50	5 1/2	5 1/2	5 1/2	204	4	6
Goldsmith Sons Co.....	50	5	5	5	5	2 1/2	5 1/2
Hatfield Campbell.....	50	24	22 1/2	24 1/2	278	18 1/2	27
Hobart.....	50	32 1/2	32 1/2	32 1/2	91	23 1/2	32 1/2
Kroger com.....	50	4 1/4	4 1/4	4 1/4	25	3 1/2	5
Leonard.....	50	90	90	90	100	76	90
Little Miami Guar.....	50	1 1/2	1 1/2	1 1/2	110	1 1/2	1 1/2
Magnavox Ltd.....	50	1 1/2	1 1/2	1 1/2	244	1 1/2	1 1/2
Moore's Coney A.....	50	1 1/2	1 1/2	1 1/2	244	1 1/2	1 1/2

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Paragon Ref com v t c.....	5	36 1/2	36 1/2	36 1/2	55	36 1/2	36 1/2
Procter & Gamble.....	5	16 1/2	17 1/2	17 1/2	526	36	41
Randall A.....	5	4 1/2	4 1/2	4 1/2	91	14	17 1/2
B.....	5	9 1/2	9 1/2	9 1/2	970	3 1/2	5
Richardson com.....	10	25	28	28	205	9	12
US Playing Card.....	10	3 1/2	3 1/2	3 1/2	1,232	17	28
US Print com.....	50	10 1/2	10 1/2	10 1/2	50	2 1/2	5
US Print & Lith pref.....	50	18	18	18	95	5 1/4	12
Whitaker Paper com.....	100	10	10	10	15	10	18
Wurlitzer 7% pref.....	100	9 1/2	9 1/2	9 1/2	25	9 1/2	9 1/2
Hatfield prior pref.....	5	38 1/2	38 1/2	38 1/2	5	38 1/2	38 1/2
Part preferred.....	5	38 1/2	38 1/2	38 1/2	5	38 1/2	38 1/2

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, April 7 to April 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Amer Credit Indemnity..	10	-----	24½	24½	40	9½	Jan	24½	Apr
Brown Shoe com.....	5	-----	56½	56½	5	51	Jan	60	Mar
Curtis Mfg common.....	5	6½	6½	7	160	5	Jan	7½	Feb
Columbia Brew com.....	5	-----	4½	4½	310	3¼	Mar	4½	Apr
Dr Pepper common.....	5	-----	9½	9½	50	6	Jan	10	Mar
Ely & Walker Dry Goods—									
1st preferred.....	100	-----	100	100	10	92	Jan	100	Apr
Common.....	25	-----	19	19	130	17	Jan	21	Feb
Falstaff Brew com.....	1	6½	6½	6½	150	5	Jan	6½	Apr
Globe-Democrat pref.....	100	-----	110	110	30	105	Jan	110	Apr
Hamilton-Brown Shoe—									
Common.....	25	6¼	6¼	6¼	80	3½	Jan	8	Feb
Husmann-Ligonier com.....	25	-----	1½	1½	100	1	Mar	3	Apr
Internat Shoe com.....	25	-----	45	46	135	43½	Mar	49½	Jan
Key Boiler Equip com.....	25	-----	7½	7½	20	6½	Jan	8	Feb
Laclede-Christy Clay Prod.									
Common.....	25	-----	6¼	6¼	70	4	Jan	7	Mar
Laclede Steel com.....	20	-----	17½	17½	90	13½	Jan	17½	Apr
Landis Machine com.....	25	-----	6	6	10	6	Apr	6	Apr
McQuay-Norris com.....	25	44	44	45	7	40	Jan	47	Feb
Moloney Electric A.....	25	-----	8½	8½	3	8	Mar	13	Feb
Mo Port Cement com.....	25	-----	7¾	7¾	40	7½	Apr	9	Feb
Natl Bearing Metals pf.....	100	-----	83	83	40	82	Feb	83½	Mar
National Candy com.....	100	18	18	18½	255	15½	Jan	21	Feb
Rice-Stix Dry Gds com.....	100	11½	11½	11½	115	9	Jan	12½	Feb
Scullin Steel pref.....	100	3	3	3¼	145	1	Jan	4½	Feb
Securities Inv com.....	100	19½	19½	19½	5	17	Jan	20	Feb
Southwest Bell Tel pref.....	100	119½	119	119½	23	116½	Jan	120	Mar
Stix, Baer & Fuller com.....	100	-----	11	11	160	9	Jan	13	Feb
Wagner Electric com.....	15	-----	10	10½	190	10	Apr	12½	Jan



**San Francisco Curb Exchange.**—Record of transactions at San Francisco Curb Exchange, April 7 to April 13, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Treadwell.....	25	60c	60c	60c	600	35c	Jan 73c
Alaska United.....	5	10c	10c	10c	600	5c	Jan 16c
Amer Tel & Tel.....	100	120	118½	120	317	108½	Jan 125
Anglo Nat Corp.....	100	6½	6½	6½	85	3.15	Jan 7½
Argonaut Mining.....	5	9½	8	10½	9,645	4.50	Jan 10½
Aviation Corp Del.....	5	9	9	9	225	6½	Feb 10½
Chrysler Corp.....	5	53½	53½	55½	480	50	Mar 59½
Cities Service.....	100	2½	2½	2½	1,690	1½	Jan 4½
Claude Neon Elec.....	1	85c	11	11	15	8	Jan 12½
Claude Neon Lts.....	1	85c	84c	90c	1,500	60c	Jan 1½
Containers Security.....	1	61	57½	61	320	43½	Jan 61
Crown Will 1st pref.....	1	61	26½	26½	460	19½	Jan 26½
Dominguez Oil.....	1	22	22	22	25	21	Jan 24½
Emaco Derrick.....	1	6½	6½	6½	450	6½	Apr 6½
Ewa Plantation.....	20	44	44	44	200	42	Jan 44
Foster & Kleiser pref.....	100	37	37	37	11	36	Feb 38
General Motors.....	10	38½	37½	39	630	33½	Jan 42½
Gladding McBean.....	100	8½	8½	8½	15	6	Feb 8½
Great West Elect Chem.....	100	90	89	90	20	85	Feb 90
Idaho Maryland.....	1	2.80	2.80	3.10	3,245	2.80	Apr 3.75
Italo Petroleum.....	1	27c	25c	29c	2,000	10c	Jan 35c
Preferred.....	1	1.25	1.25	1.25	800	52c	Jan 1.80
Kleiber Motors.....	10	15c	15c	15c	900	15c	Apr 25c
Libby McNeill.....	10	7	6	7½	1,270	3	Jan 7½
Marine Bancorp.....	1	13½	13½	13½	10	10	Jan 13½
Nat Auto Fibres A.....	1	6½	8	8	520	3.75	Jan 9½
Preferred.....	1	80	80	80	25	51	Jan 80
Ocidental Petroleum.....	1	39c	32c	40c	10,950	32c	Apr 56c
Pacific Amer Fish.....	1	7½	7½	7½	100	7½	Mar 9
Pacific Eastern Corp.....	1	2½	2½	2½	590	1½	Jan 3
Pacific Mutual Life.....	10	24	24	24½	50	24	Apr 28
Pacific Western Oil.....	1	8½	7½	8½	300	7	Feb 8½
Pineapple Holding.....	20	8½	7½	8½	900	6½	Jan 9½
Radio Corp.....	1	8½	7½	8½	920	6½	Jan 9½
Republic Pete.....	10	5	5	5½	1,507	4	Jan 5½
Riverside Cement.....	1	8	8	8	100	8	Apr 11
Sec 1st Nat Bk L A.....	25	32½	32½	32½	9	32½	Apr 32½
Shasta Water com.....	1	20	19	20½	285	15½	Jan 20½
Sou Calif Edison.....	25	19½	19½	19½	277	15½	Jan 22½
5½% preferred.....	25	18½	18½	18½	12	15½	Jan 19½
6% preferred.....	25	20½	20½	20½	192	17½	Jan 22½
7% preferred.....	25	23½	23½	23½	40	20½	Jan 24½
U S Petroleum.....	1	27c	27c	28c	5,300	28c	Apr 42c
Viriden Packing.....	25	4.50	4.50	4.50	100	4.50	Jan 5½
West Coast Life.....	1	8	8	8	206	8	Mar 8
Inform. Session Sales							
General Electric.....		22	22	22	25		
Cons Film.....		4½	4½	4½	100		
Niagara Hudson Power.....		6½	6½	6½	10		

\* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, April 7 to April 13, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Power.....	1	1½	1½	1½	900	¾	Jan 2
Admiralty Alaska.....	1	13c	19c	19c	2,500	9c	Jan 36c
Alleghany Corp pref w l.....	1	31½	29½	34½	1,650	26½	Mar 34½
Allied Brew.....	1	2½	2½	2½	900	2½	Apr 4½
Altair Cons Mine.....	1	3	2½	3½	2,700	1	Jan 3½
Amer Republics.....	1	5½	5½	5½	100	2	Jan 5½
Andes Petroleum.....	1	5c	5c	5c	500	5c	Jan 9c
Angostura Wuppermann.....	1	6	6	6½	600	2½	Jan 7½
Arizona Comstock.....	1	58c	46c	58c	2,000	40c	Mar 60c
Bancamerica Blair.....	1	2½	2½	2½	300	2½	Jan 3½
Betz & Son.....	1	4½	4½	5	2,200	3	Jan 5
B G Sandwich.....	1	2½	2	2½	1,800	½	Feb 2½
Black Hawk Cons Mine.....	1	42c	40c	42c	2,000	25c	Mar 50c
Blairone Mines.....	1	14½	14½	14½	150	14½	Apr 14½
Brewers & Distillers v t e.....	1	2½	2½	2½	5,500	2½	Mar 2½
Brewing Corp of Canada.....	1	9½	9½	9½	600	9½	Apr 9½
Bulolo Gold (D D).....	5	30	29½	30½	500	23½	Jan 31½
Cache La Poudre.....	20	18	17	18½	1,250	15½	Jan 18½
Carnegie Metals.....	1	2½	2½	2½	500	1.15	Jan 3¼
Central Amer Mine.....	1	1.76	1.95	1.95	300	1.25	Feb 2.00
Como Mines.....	1	65c	64c	67c	7,500	49c	Feb 90c
Croft Brew.....	1	3	2½	3	17,200	1½	Jan 3
Davison Chemical.....	1	1	1	1½	500	45c	Jan 1½
Distilled Liquors.....	5	37½	37½	45½	5,900	13½	Jan 45½
Distillers & Brew.....	5	10	10	10½	800	7½	Jan 10½
Eagle Bird Mine.....	1	1.00	1.30	1.30	2,600	1.00	Feb 2½
Elizabeth Brew.....	1	1½	1½	1½	4,800	¾	Jan 1½

## New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 7 1934) and ending the present Friday, (April 13 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Apr. 13.	Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
				Low.	High.		Low.	High.
Indus. & Miscellaneous.								
Adams Mills 7% pref.....	100	88	100	125	73	Jan	100	Apr
Aero Supply class B.....	100	3½	2½	3½	700	2½	Jan	4
Ainsworth Mfg Corp.....	10	13½	13½	100	10	Jan	15	Mar
Air Investors—								
Warrants.....	100	¾	¾	¾	200	¾	Feb	1
Ala Gt Sou RR ord.....	50	60	60	61	75	40	Jan	61½
Allied Mills Inc.....	100	8½	8	8½	2,300	7½	Jan	9½
Aluminum Co common.....	100	74½	76	80½	1,700	65	Mar	85½
6% preference.....	100	74½	71	75	750	65½	Jan	78
Aluminum Goods Mfg.....	100	10½	10½	10½	200	8½	Jan	11½
Aluminum Ltd.....	100	43½	39	43½	500	37	Mar	45
6% preferred.....	100	43½	39	43½	500	37	Mar	45
Amer Bakeries class A.....	100	8	8	8	100	7	Mar	8
American Beverage.....	1	2½	2½	2½	400	1½	Jan	3½
American Book Co.....	100	54	54	54	20	48	Jan	55
Amer Brit & Cont.....	100	¾	¾	¾	100	¾	Jan	1
Amer Capital—								
Common class A.....	100	2½	2½	2½	100	1½	Jan	2½
\$3 preferred.....	100	20½	21½	21½	2,900	15½	Jan	21½
Common class B.....	100	¾	¾	¾	300	¾	Mar	¾
Stocks (Continued)								
Amer Cyanamid cl B n-v.....	21	20½	21½	15,000	15½	Jan	21½	Apr
Amer Dept Stores.....	1	1½	1½	700	1½	Mar	1½	Feb
Amer Equities Co.....	1	1½	1½	600	1	Jan	2½	Feb
Amer Founders Corp.....	1	1½	1½	3,000	¾	Jan	1½	Feb
7% pref series B.....	50	20½	20½	175	9½	Jan	20½	Apr
6% pref ser D.....	50	21	21	175	10	Jan	21	Apr
Amer Investors com.....	1	3½	3½	700	2	Jan	4½	Feb
Warrants.....	100	1½	1½	100	½	Jan	1	Mar
Amer Laundry Mach.....	20	14½	15	200	10½	Jan	18	Jan
Amer Meter Co.....	1	10½	11	100	7½	Jan	17½	Jan
Amer Thread pref.....	5	3½	3½	100	3½	Jan	4	Apr
Anchor Post Fence.....	1	2½	2	3,900	1½	Jan	2½	Mar
Areturus Radio Tube.....	1	¾	¾	1,100	¾	Jan	1	Feb
Armstrong Cork com.....	24	23½	24½	1,900	14½	Jan	26½	Feb
Art Metal Works com.....	5	3½	4½	5,400	1½	Jan	4½	Apr
Assoc Elec Indus Ltd.....	1	4½	4½	200	4	Mar	5½	Jan
Am dep ret ord shs.....	£1	4½	4½	800	2½	Jan	5½	Mar
Associated Rayon.....	1	5½	5½	5,900	2	Jan	5½	Apr
Atlantic Coast Fisheries.....	1	7	7	100	5½	Jan	7½	Feb
Atlas Plywood Corp.....	1	7½	7½	8,500	2½	Jan	8	Apr
Automatic Voting Mach.....	1	7½	7½	8	2½	Jan	8	Apr



Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
Par			Low.	High.	Shares.	Low.	High.	Par			Low.	High.	Shares.	Low.	High.			
Atlas Corp common	13 3/4	12 3/4	13 3/4	12,700	10 1/4	Jan	15 1/4	Feb	Happiness Candy Stores	100	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Mar	
\$3 preference A	48	47 1/2	48	800	39	Jan	49	Apr	Hartman Tobacco	3 3/4	2 3/4	3 3/4	11,900	1 1/4	Feb	4	Mar	
Warrants	4 3/4	4 3/4	5	4,400	4 1/4	Jan	6 1/4	Feb	Haseltine Corp	10 1/4	10 1/4	10 3/4	300	3	Jan	12 1/4	Mar	
Axtion-Fisher Tobacco A-10	62 1/2	62 1/2	62 1/2	125	59 1/2	Mar	69 1/2	Feb	Helena Rubenstein Inc.	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Mar	
Baldwin Loco Wks warr.	9 3/4	9 3/4	9 3/4	400	7 1/2	Jan	11	Feb	Heyden Chemical Corp-10	34	33 1/2	37	800	19	Jan	37	Apr	
Baumann 7% 1st pref-100	19 1/2	20	180	19	Apr	20	Apr	Hires (Charles E) class A	23	23	23	50	19	Feb	23	Apr		
Bellanca Aircraft v t c-1	4 3/4	4 3/4	5 1/4	700	3 1/2	Jan	6	Feb	Holly Sugar pref-100	58	58	58	50	44	Mar	58	Apr	
Benson & Hedges com	4	3	4	500	2 1/4	Mar	4	Apr	Horn & Hardart com	21	21	21 1/4	75	16 1/4	Jan	21 1/4	Apr	
Convertible preferred	9 1/4	6	10	900	4	Mar	10	Apr	Huylers Co of Del	1	1 1/4	1 1/4	100	1 1/4	Jan	2	Jan	
Bickford's Inc-									Hydro Elec Securities	5 3/4	6 1/4	7 1/4	300	6	Jan	8	Feb	
Common	8	8	8	100	6 1/4	Jan	8 3/4	Mar	Hygrade Food Prod	23 1/2	23	24	2,400	3 1/4	Jan	5 1/4	Apr	
Bliss (E W) Co common	8 1/4	8 1/4	8 3/4	700	2 1/4	Jan	10 1/4	Mar	Hygrade Sylvania	23 1/2	23	24	100	19 1/4	Mar	24	Feb	
Blue Ridge Corp com	1	2 1/4	2 1/4	2,800	1 1/4	Jan	3 1/4	Feb	Imperial Chemical Indus-									
\$3 opt conv pref	38	35 1/2	38	1,900	31 1/4	Jan	38	Apr	Am dep rec ord reg-£1		10	10	200	7 1/4	Feb	10	Apr	
Blumenthal (S) & Co com		10 1/4	10 1/4	100	8	Jan	12 1/4	Feb	Imperial Tobacco of Can-5		12 1/2	12 1/2	100	11 1/4	Jan	12 1/2	Apr	
Bourjois Inc		6 1/4	6 1/4	700	4 1/4	Jan	6 1/4	Jan	Imp Tob of Gt Brit & Ireld									
Bower Roller Bearing	5	15	15 1/2	400	12 1/4	Jan	17 1/4	Mar	Amer dep rets	£1	30 3/4	31 1/4	1,900	28	Jan	31 1/4	Apr	
Bowman-Bilt 7% 1st pf-100	4	3 1/4	4	140	2	Mar	4	Apr	Industrial Finance v t c-10		2 1/4	2 1/4	100	3 1/4	Jan	3	Apr	
2d preferred	100	1	1	50	1	Mar	1 1/4	Mar	Industrial Rayon w l	30 1/2	30 1/2	30 1/2	800	30 1/4	Apr	30 1/4	Apr	
Bridgeport Machine	2 1/2	2 1/4	2 1/2	600	1 1/4	Jan	2 1/4	Apr	Insurance Co of No Am-10	48 3/4	46 3/4	48 3/4	600	38 1/4	Jan	48 3/4	Apr	
Brill Corp class A	1 1/4	1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Feb	Internat Cigar Machinery	21	21	21	100	19	Jan	21	Apr	
Class B		1 1/4	1 1/4	100	1	Apr	2 1/4	Feb	International Products	1 1/4	1 1/4	1 1/4	200	1	Jan	1 1/4	Jan	
Brillo Mfg class A	25	25	25	100	22 1/4	Mar	25	Apr	Interstate Equities									
British American Tobacco									\$3 cum conv pref A-50	19	19	19	300	15 1/4	Jan	22	Feb	
Amer dep rets bearer-£1	31 1/4	31	31 1/4	800	28 3/4	Jan	31 1/4	Apr	Interstate Hosiery Mills	27 3/4	27 1/2	28	600	19	Jan	29 1/4	Mar	
British Celanese Ltd-									Irving Air Chute	1	5 1/4	5 1/4	100	3 1/4	Jan	7 1/4	Feb	
Am dep rets reg shs		3 1/4	3 1/4	800	3 1/4	Jan	4 3/4	Mar	Jonas & Naumburg Corp-									
Brown Co 6% pref	100	11 1/4	11 1/4	75	5	Jan	13	Mar	Common		3 1/4	3 1/4	200	1 1/4	Jan	1	Feb	
Brown Forman Distillery-1	17 1/4	17 1/4	19	2,900	15 1/4	Feb	21 1/4	Mar	Jones & Laughlin Steel	35	34 3/4	37	920	33 1/4	Mar	48	Feb	
Bulova Watch \$3.50 pref		25	25 1/4	300	16 1/4	Jan	25 1/4	Apr	Kingsbury Breweries	1	7 1/4	7 1/4	900	6 1/4	Mar	9 1/4	Jan	
Burma Am dep rets reg	3 1/4	3 1/4	3 1/4	400	3 1/4	Jan	3 1/4	Feb	Kleinert Rubber com	10	6 1/4	6 1/4	100	5 1/4	Mar	8 1/4	Feb	
Butler Brothers	10	12	10 1/2	21,600	4	Jan	12 1/2	Apr	Kolster-Brandes Ltd-									
Cable Radio Tube v t c				500	3 1/4	Jan	5 1/4	Jan	American shares-£1		3 1/4	3 1/4	100	3 1/4	Feb	1 1/4	Feb	
Calamba Sugar	20	22	22	100	21	Mar	25	Mar	Kress (S H) special pref 100		11 1/4	11 1/4	200	10 1/4	Jan	11 1/4	Apr	
Camden Fire Insurance	5	18	18	100	13 1/4	Jan	18	Apr	Kreuger Brewing	1	13	13	200	10 1/4	Jan	14 1/4	Mar	
Canadian Indus Alcohol A	15 1/4	15 1/4	16 1/4	2,600	13 1/4	Mar	20 1/4	Jan	Lakey Fdy & Mach	2	1 1/4	2 1/4	3,900	1 1/4	Jan	2 1/4	Apr	
Class B n-v	15 1/4	14 1/4	15 1/4	200	12	Mar	19 1/4	Jan	Lefcourt Realty Corp-									
Carman & Co class B	3 1/4	1 1/4	3 1/4	600	1 1/4	Feb	3 1/4	Feb	Preferred		10	10 1/4	200	8 1/4	Jan	10 1/4	Apr	
Carnation Co com	16	16	16 1/4	2,000	13 1/4	Feb	16 1/4	Apr	Lehigh Coal & Nav		8	8 1/4	200	5 1/4	Jan	10 1/4	Feb	
Carrier Corporation	8	8	8 1/4	1,400	5 1/4	Jan	9	Mar	Lerner Stores common	28 1/2	28 1/2	29 1/2	4,700	14	Jan	29 1/2	Apr	
Catalin Corp of Amer	1	5	4 1/4	16,500	3 1/4	Mar	5 1/4	Apr	6% pref w w	100	90	90	50	53	Jan	90	Apr	
Celanese Corp of Amer-									Libby McNeil & Libby	10	7	5 1/4	7 1/4	15,900	2 1/4	Jan	7 1/4	Apr
7% 1st partic pref-100	100 3/4	100	101	475	93 1/4	Jan	104 1/4	Feb	Loblav Groceries A		17 1/4	16 1/4	18	1,875	14 1/4	Mar	18	Apr
7% prior pref	100	96	98 1/2	225	83	Jan	101	Mar	Class B		16	16	50	14 1/4	Mar	16	Apr	
Celluloid Corp com	13 1/4	13 1/4	14	300	12 1/4	Jan	19	Jan	Louisiana Land & Explor		3 1/4	3 1/4	10,300	2 1/4	Jan	3 1/4	Apr	
\$7 div preferred		30	31	100	30	Apr	44	Jan	Lynch Corp	5	34	34	500	31	Jan	41	Feb	
Centrifugal Pipe Corp		5 1/4	5 1/4	200	4 1/4	Jan	7 1/4	Jan	Mapes Cons Mfg Co		34	34	100	30 1/4	Jan	34 1/4	Mar	
Charis Corporation	16	13 1/4	16 1/4	1,800	9 1/4	Mar	16 1/4	Apr	Maryland Casualty	1	2	2	900	1 1/4	Jan	3	Feb	
Chic Nipple class A	50			100		Apr	7 1/4	Feb	Mathieson Alkali Works-									
Chic Rivet & Mach		8 1/4	9	600	4 1/4	Feb	9 1/4	Mar	Part paid rets 1st paymt		35	36 1/4	400	32	Jan	38 1/4	Jan	
Childs Co pref	100	38	37 1/4	150	14 1/4	Jan	42	Feb	Mavis Bottling class A	1	1 1/4	1 1/4	5,900	1	Mar	2 1/4	Jan	
Cities Service com		2 1/2	3	25,600	1 1/4	Jan	4 1/4	Feb	May Hosiery \$4 pref w w		34	34	100	28 1/4	Mar	34	Apr	
Preferred		18	16 1/2	1,100	11 1/4	Jan	26 1/4	Feb	McCord Frontenac Oil		12 1/4	12 1/4	100	12	Feb	12 1/4	Apr	
Claude Neon Lights	1			2,000	1 1/4	Jan	1 1/4	Feb	McCord Rad & Mfg B		4 1/4	4 1/4	1,900	1 1/4	Jan	4 1/4	Feb	
Cleveland Tractor		27 1/4	29 1/4	300	24 1/4	Jan	30	Apr	Mead Johnson com		61	58	62	1,600	45	Jan	62	Apr
Columbia Pictures		29 1/4		400	8	Jan	14	Feb	Mercantile Stores		14	10 1/4	14	300	10 1/4	Apr	14	Apr
Comp Shoe Mach cts	1	12	12 1/2	400	8	Jan	14	Feb	7% preferred	100	75	75	25	75	Apr	75	Apr	
Consolidated Aircraft		11	11	2,400	7 1/4	Jan	12 1/4	Mar	Merritt Chapman & Scott			1 1/4	1 1/4	1,000	1 1/4	Jan	2 1/4	Feb
Cons Retail Stores	5		2 1/2	1,400	1 1/4	Jan	2 1/4	Feb	Mesabi Iron			7 1/4	7 1/4	200	4 1/4	Jan	3 1/4	Mar
Cooper Bessemer Corp		4 1/4	4 1/4	100	4 1/4	Mar	6 1/4	Jan	Michigan Sugar Co		1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Jan	
Cord Corp	5	6 1/4	6 1/4	10,900	5 1/4	Feb	8 1/4	Jan	Preferred	10	3 1/4	3 1/4	200	3 1/4	Apr	4 1/4	Feb	
Carroon & Reynolds com-1	2 1/2	2 1/2	3	600	1 1/4	Jan	4	Feb	Midland Royalty Corp			7 1/4	7 1/4	200	6 1/4	Mar	9 1/4	Jan
\$6 preferred A		23 1/4	23 1/4	100	10 1/4	Jan	23 1/4	Apr	\$2 conv preferred			13	13	200	9	Jan	16	Feb
Courtaulds Ltd-									Midland Steel Prod		46	45	46	200	21 1/4	Jan	46	Apr
Amer dep rets ord reg £1		13 1/4	14 1/4	300	10 1/4	Jan	14 1/4	Apr	Midvale Co									
Crane Co com	25		9 1/4	100	8	Jan	11	Jan	Minn-Honeywell Regulator									
Crocker Wheeler Elec		7 1/4	6 1/4	1,800	5	Jan	8 1/4	Feb	Preferred	100	99	99	30	87	Jan	100	Mar	
Crown Cork Internat A		7 1/4	7 1/4	1,000	6 1/4	Jan	8 1/4	Mar	Miss River Fuel warr			1 1/4	1 1/4	200	1 1/4	Apr	2 1/4	Feb
Cuneo Press Inc		24 1/4	24 1/4	200	16	Jan	24 1/4	Apr	Moek Judson Voehringer		19 1/4	19 1/4	20 1/4	200	9	Jan	20 1/4	Apr
Davenport Hosiery Mills		15 1/4	15 1/4	300	12	Feb	18	Mar	Molybdenum Corp v t c-1		8 1/4	8 1/4	9 1/4	29,600	5	Jan	9 1/4	Apr
De Havilland Aircraft Co									Montgomery Ward A		113 1/4	111 1/4	114	510	88	Jan	114	Apr
Am dep rets ord reg		13 1/4	13 1/4	100	10	Feb	13 1/4	Feb	Moodys Investors Service									
Detroit Aircraft Corp				2,300	1 1/4	Jan	1 1/4	Jan	participating preferred			22	22	50	20 1/4	Mar	22	Apr
Distillers Co Ltd-									Mortgage Bk of Colombia			3 1/4	3 1/4	100	2 1/4	Jan	3 1/4	Mar
Amer deposit rets		24 1/4	24 1/4	2,300	20	Jan	23 1/4	Mar	Amer dep receipts regis			62	67 1/4	1,500	39	Jan	67 1/4	Apr
Distillers Corp Seagrams		20 1/4	19 1/4	19,600	16 1/4	Mar	26 1/4	Jan	Murphy (G C) Co			1 1/4	1 1/4	300	1	Feb	1 1/4	Mar
Doehler Die Casting		9 1/4	8 1/4	2,000	3 1/4	Jan	8 1/4	Apr	Natl Baking com			3 1/4	3 1/4	36,200	2	Jan	4 1/4	Apr
Dom Steel & Coal cl B-25			4	100	2 1/4	Jan	4 1/4	Feb	Natl Bellas Hess com		3 1/4	3 1/4	100	30 1/4	Mar	36	Apr	
Dow Chemical		80 1/4	79 1/4	900	69 1/4	Mar	83 1/4	Apr	Natl Bond & Share			32 1/4	32 1/4	2,600	25	Feb	36	Apr
Driver-Harris com	10	18	19 1/4	400	12 1/4	Jan	19 1/4	Mar	Natl Container com		36	33 1/4	36	100	29	Feb	37	Apr
Dubilier Condenser				200	1 1/4	Jan	1	Feb	\$2 conv preferred		37	37	37	100	29	Feb	37	Apr
Duval Texas Sulphur		7 1/4	5 1/4	2,200	4	Jan	7 1/4	Apr	Nat Dairy Products			100	100	25	80	Jan	100	Mar
Easy Wash Mach B			7															



Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Public Utilities (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
				Low.	High.		Low.	High.					Low.	High.		Low.	High.		
Reynolds Co.	10		2 1/2	2 1/2	1,200	1 1/4	Jan	2 1/2	Apr	Cables & Wireless Ltd.	1 1/2	1 1/2	1 1/2	1,200	1	Feb	1 1/4	Jan	
Reynolds Investing	1	1 1/4	1 1/4	1 1/4	5,800	1 1/4	Jan	1 1/4	Apr	Am dep rets A ord shs £1	7 1/2	7 1/2	7 1/2	700	7 1/2	Jan	7 1/2	Jan	
Rice Stix Dry Goods	4		11	11 1/2	200	10	Jan	12 1/2	Feb	Am dep rets B ord shs £1	3 1/2	3 1/2	3 1/2	600	3 1/2	Feb	3 1/2	Jan	
Rolls Royce Ltd.	£1	23	23	23	100	23	Apr	23	Apr	Am dep rets pref shs £1	10 1/2	10 1/2	10 1/2	200	10	Mar	13	Feb	
Am dep rets ord reg	£1	23	23	23	100	23	Apr	23	Apr	Cent Hud G & E v t c	10 1/2	10 1/2	10 1/2	200	10	Mar	13	Feb	
Roosevelt Field Inc.	5		1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Feb	Cent & So West Util.	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Jan	2 1/4	Feb	
Rossia International	1/2		1/2	1/2	1,800	1/2	Feb	3/4	Feb	Cent States Elec com	1	1 1/2	1 1/2	200	4	Mar	2 1/4	Feb	
Safety Car Heating & Ltg	100		74 1/2	78	375	50	Jan	80	Jan	Conv pf opt series 29 100	20	20	23	200	20	Mar	24	Feb	
St Regis Paper com	10	3 1/2	3 1/2	3 1/2	7,500	2 1/2	Jan	5 1/2	Feb	Cities Serv P & L \$7 pref	28 1/2	28 1/2	28 1/2	300	25	Jan	30 1/2	Feb	
7% preferred	100	38 1/2	38 1/2	40	210	21 1/2	Jan	47	Jan	Cleve Elec Illum com	28 1/2	28 1/2	28 1/2	200	25	Jan	30 1/2	Feb	
Schliff Co com	38 1/2		36 1/2	40 1/2	14,100	17 1/2	Jan	40 1/2	Apr	Columbia Gas & Elec	93	93	95 1/2	1,525	68	Jan	103	Feb	
Schulte Real Estate	100		36 1/2	40 1/2	100	11 1/2	Jan	11 1/2	Feb	Conv 5% pref	55	55	56 1/2	400	34 1/2	Jan	61 1/2	Feb	
Seaville Mfg Co	25		24	24 1/2	250	22	Jan	27	Feb	Commonwealth Edison	100	100	100	1,000	100	Jan	100	Feb	
Seaboard Utilities Shares	1	1/2	1/2	1/2	900	1/2	Jan	1/2	Feb	Common & Southern Corp.	10	10	10	6,600	10	Jan	10	Feb	
Seal Lock & Hardware	1	1/2	1/2	1/2	500	1/2	Jan	1	Jan	Warrants	10	10	10	50	4 1/2	Jan	11	Mar	
Selbering Rubber Co.	4		3 1/2	4	300	2 1/2	Jan	5	Jan	Community P & L 1st pref	8 1/2	8 1/2	9 1/2	900	8 1/2	Mar	9 1/2	Jan	
Selby Shoe com	1		21	21	50	20	Feb	23	Jan	Community Wat Serv	1	1 1/2	1 1/2	1,300	53	Jan	65	Feb	
Selected Industries Inc.	25	60	58 1/2	60	200	40 1/2	Jan	60	Feb	Consol G E L & P Balt com	59	59	59	25	40	Jan	56	Feb	
\$5.50 prior stock	25	60	58 1/2	60	200	40 1/2	Jan	60	Feb	Duke Power Co	100	54 1/2	54 1/2	400	6	Jan	10 1/2	Feb	
Common	1	2 1/4	1 1/2	2 1/4	2,700	1 1/2	Jan	3	Feb	East Gas & Fuel Assoc.	9 1/2	9 1/2	9 1/2	400	56	Jan	70 1/2	Apr	
Allotment certificates	60 1/2		53 1/2	60 1/2	3,100	40	Jan	62 1/2	Feb	4 1/2% prior pref	70	70	70 1/2	75	56	Jan	70 1/2	Apr	
Sentry Safety Control	1		1/2	1/2	800	1/2	Jan	1 1/2	Mar	6% A pref	64 1/2	64 1/2	65 1/2	250	46	Jan	67	Feb	
Seton Leather Co.	7 1/2		7	7 1/2	500	7	Mar	10 1/2	Feb	East States Pow com B	13 1/2	13 1/2	13 1/2	400	1	Jan	2 1/2	Feb	
Shenandoah Corp.	1		1 1/2	2	2,600	1 1/2	Jan	2 1/2	Feb	\$6 pref series B	13 1/2	13 1/2	13 1/2	50	5 1/2	Jan	19 1/2	Feb	
Common	1	23	22	23	800	17	Jan	23	Mar	\$5 cumul preferred	17 1/2	16 1/2	17 1/2	29,100	10 1/2	Jan	23 1/2	Feb	
\$3 conv pref	25	65 1/2	64	65 1/2	4,075	47 1/2	Jan	66 1/2	Feb	\$6 preferred	46 1/2	43	47	1,000	25 1/2	Jan	50 1/2	Feb	
Sherwin-Williams com	25		105	105	70	100	Jan	107 1/2	Feb	Ellec P & L 2d pref A	55	50 1/2	55	4,500	31	Jan	60	Feb	
6% preferred AA	100	171	170	172	150	156	Mar	176	Jan	Empire Dist El 6% pref 100	17	17	17	50	13	Jan	16 1/2	Feb	
Sisto Financial	1	33	32 1/2	33 1/2	1,100	23 1/2	Jan	43	Feb	Empire Gas & Fuel Co	100	18	18	25	10 1/2	Jan	25 1/2	Jan	
Smith (A O) Corp com	33	3 1/2	3 1/2	3 1/2	3,400	2 1/2	Jan	4 1/2	Mar	6% preferred	19 1/2	19 1/2	19 1/2	150	12 1/2	Jan	29 1/2	Feb	
Sonotone Corp.	1		85	86	100	60	Jan	86	Apr	7% preferred	7 1/2	6 1/2	7 1/2	300	5	Jan	8 1/2	Feb	
Spiegel, May, Stern Co	100		85	86	100	60	Jan	86	Apr	Empire Power part stock	10	11	12 1/2	1,000	10	Jan	12 1/2	Feb	
6 1/2% preferred	100		85	86	100	60	Jan	86	Apr	European Electric Corp	10	11	12 1/2	1,000	10	Jan	12 1/2	Feb	
Standard Brewing	100		2	2 1/2	300	1/2	Jan	2 1/2	Mar	Class A	10	11	12 1/2	1,000	10	Jan	12 1/2	Feb	
Standard Cap & Seal com	5		25	25	25	25	Apr	27 1/2	Feb	Option warrants	1 1/2	1 1/2	1 1/2	2,800	1 1/2	Jan	2 1/2	Jan	
Standard Investing Corp	1		23 1/2	23 1/2	50	14 1/2	Jan	25	Mar	Florida P & L \$7 pref	20	20	20 1/2	300	14	Jan	24 1/2	Jan	
\$5 1/2 cum conv pref	1		23 1/2	23 1/2	50	14 1/2	Jan	25	Mar	Gen G & E conv pref B	12	12	14	400	7	Jan	19	Mar	
Starrett Corporation	1	1/2	1/2	1/2	600	1 1/2	Jan	1 1/2	Feb	Gen Pub Serv \$6 pref	53	47	53	610	25	Jan	53	Feb	
6% preferred	10		2	2 1/2	800	1 1/2	Jan	3 1/2	Feb	Georgia Power \$6 pref	61 1/2	58	61 1/2	325	44	Jan	64 1/2	Feb	
Stein Cosmetics	1	1 1/2	1 1/2	1 1/2	4,400	1 1/2	Jan	1 1/2	Apr	Hamilton Gas com v t c	1	1	1	1,100	1	Jan	1 1/2	Feb	
Stuts Motor Car	5 1/2		5 1/2	5 1/2	1,700	4	Jan	10 1/2	Mar	Hartford El Light	25	52	52	75	48 1/2	Jan	53 1/2	Feb	
Sullivan Machinery Co.	10 1/2		10 1/2	10 1/2	300	8 1/2	Jan	10 1/2	Mar	Illinois P & L \$6 pref	18 1/2	18 1/2	19	200	10 1/2	Jan	25 1/2	Feb	
Swift & Co.	25	18	17 1/2	18 1/2	24,100	13 1/2	Jan	19	Feb	Internat Hydro-Elec	50	26 1/2	23 1/2	1,550	14 1/2	Jan	26 1/2	Feb	
Swift International	15	29 1/2	29	29 1/2	6,400	23 1/2	Jan	30 1/2	Jan	Pref \$3.50 series	1	1 1/2	1 1/2	1,400	1 1/2	Jan	1 1/2	Feb	
Taggart Corp com	1		1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Jan	Internat'l Utility	1	1 1/2	1 1/2	1,400	1 1/2	Jan	1 1/2	Feb	
Tastyeast Inc class A	1 1/2		1 1/2	1 1/2	31,100	1 1/2	Jan	1 1/2	Apr	Class B	1	1 1/2	1 1/2	1,400	1 1/2	Jan	1 1/2	Feb	
Technicolor Inc com	10		8	10 1/2	7,000	7 1/2	Mar	11 1/2	Jan	Warrants	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Feb	
Thermoid 7% conv pref 100	33		33	33	50	24	Jan	40	Jan	Long Island Ltg	100	56 1/2	56	58	280	45 1/2	Jan	67	Jan
Tobacco Prod Export	1	23	23	23 1/2	200	19	Jan	25	Feb	Common	100	56 1/2	56	58	280	45 1/2	Jan	67	Jan
Todd Shipyards	23		23	23 1/2	200	19	Jan	25	Feb	7% preferred	100	48	47	48	125	36 1/2	Jan	52	Mar
Transcont'l Air Trans	1		2 1/2	3 1/2	300	1 1/2	Apr	4 1/2	Jan	Pref class B	100	48	47	48	125	36 1/2	Jan	52	Mar
Trans Lux Plot Screen	1		2 1/2	3 1/2	300	1 1/2	Apr	4 1/2	Jan	Marconi Wire T of Can	1	2 1/2	2 1/2	3 1/2	5,800	2	Jan	4 1/2	Feb
Common	1		2 1/2	3 1/2	300	1 1/2	Apr	4 1/2	Jan	Memphis Nat Gas	5	3 1/2	3 1/2	3 1/2	900	3	Jan	4	Feb
Tri-Continental warrants	1 1/2		1 1/2	1 1/2	300	1 1/2	Mar	2 1/2	Feb	\$6									



Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Par	Low.	High.	Shares.	Low.	High.	Bonds (Continued)—		Low.	High.	\$	Low.	High.		
Crown Cent Petroleum.....	1	1 1/4	1 1/4	1 1/4	4,800	1 1/4	1 1/4	Central Ill Pub Service—								
Darby Petroleum.....	5	6 3/4	6 3/4	6 3/4	1,800	5 3/4	6 3/4	5s series E.....1956	69 1/2	70 1/2	14,000	52 1/2	Jan	72	Feb	
Gulf Oil Corp of Penna.....	25	67 1/2	65	68 1/2	5,500	58 1/2	68 1/2	1st & ref 4 1/2s ser F.....1967	63 1/2	64 1/2	56,000	47 1/2	Jan	68	Feb	
International Petroleum.....	25	25 1/2	24 1/2	25 1/2	40,700	19 1/2	25 1/2	5s series G.....1968	68	69	59,000	52	Jan	69 1/2	Feb	
Kirby Petroleum new.....	1	1 1/2	1 1/2	1 1/2	2,900	1 1/2	1 1/2	4 1/2s series H.....1981	65	65	10,000	47 1/2	Jan	65	Feb	
Leonard Oil Develop.....	25	3 1/2	3 1/2	3 1/2	3,700	3 1/2	3 1/2	Cent Maine Pow 5s D.....1955	98	99	14,000	85 1/2	Jan	99	Apr	
Lone Star Gas Corp.....	1	6 1/2	6 1/2	6 1/2	1,700	5 1/2	6 1/2	4 1/2s series E.....1957	91	91	7,000	75	Jan	91 1/2	Mar	
Mexico-Ohio Oil Co.....	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	1 1/2	Cent Ohio Lt & Pow 5s '50	70	72	4,000	57	Jan	73 1/2	Feb	
Mieh Gas & Oil Corp.....	1	4 1/2	4 1/2	4 1/2	100	3	4 1/2	Cent Power 5s ser D.....1957	53	52	53 1/2	53,000	41	Jan	61 1/2	Feb
Middle States Petrol—								Cent Pow & Lt 1st 5s.....1956	57 1/2	55 1/2	113,000	41 1/2	Jan	61 1/2	Feb	
Class A v t c.....			3	3 1/2	1,000	1 1/2	3 1/2	Cent States Elec 5s.....1948	42 1/2	41 1/2	103,000	27 1/2	Jan	46 1/2	Feb	
Class B v t c.....		1 1/2	1	1 1/2	1,400	1 1/2	1 1/2	with warrants.....	43 1/2	42 1/2	156,000	28	Jan	48	Feb	
Mountain & Gulf Oil.....	1	5	4 1/2	5 1/2	3,700	4	5 1/2	5 1/2s ex warr.....1954	43 1/2	43 1/2	2,000	35	Jan	45 1/2	Feb	
Mountain Producers.....	10	14 1/2	14 1/2	14 1/2	1,100	14	14 1/2	Cent States P & L 5 1/2s '53	47	45 1/2	47 1/2	59,000	33 1/2	Jan	51 1/2	Feb
National Fuel Gas.....	10	6	6	6	100	6	6	Chic Dist Elec Gen 4 1/2s '70	85 1/2	83 1/2	116,000	62	Jan	85 1/2	Apr	
Nat Refining Co com.....	25	6	6	6	100	6	6	Deb 5 1/2s.....Oct 1 1935	96 1/2	96 1/2	40,000	74	Jan	96 1/2	Apr	
New Bradford Oil Co.....	5	1 1/2	1 1/2	1 1/2	2,100	1 1/2	1 1/2	Chic Junction Rys & Union								
Nor Cent Texas Oil.....	5	3 1/2	3 1/2	3 1/2	500	3 1/2	3 1/2	Stock Yards 5s.....1940	103 1/2	103 1/2	5,000	95	Jan	103 1/2	Mar	
Nor European Oil com.....	1	2 1/2	2 1/2	2 1/2	500	2 1/2	2 1/2	Chic Pneu Tool 5 1/2s.....1942	75	73	21,000	54 1/2	Jan	75	Apr	
Pantepco Oil of Venez.....	1	2 1/2	2 1/2	2 1/2	9,700	2 1/2	2 1/2	Chic Rys 5s cts.....1927	53 1/2	52 1/2	48,000	46	Jan	54 1/2	Feb	
Producers Royalty.....	1	1 1/2	1 1/2	1 1/2	13,600	1 1/2	1 1/2	Cincinnati Street Ry—								
Pure Oil Co 6% pref.....	100	55	52	56	250	43 1/2	56	5 1/2s series A.....1952	62 1/2	63	2,000	50	Jan	63	Apr	
Reiter Foster Oil.....	25	2 1/2	2 1/2	2 1/2	4,000	2 1/2	2 1/2	Cities Service 5s.....1966	44 1/2	42 1/2	66,000	30 1/2	Jan	50	Feb	
Richfield Oil pref.....	25	2 1/2	2 1/2	2 1/2	1,300	2 1/2	2 1/2	Conv deb 5s.....1950	44	43	398,000	30 1/2	Jan	49	Feb	
Root Refining Co—								Cities Service Gas 5 1/2s '42	60	60	51,000	46 1/2	Jan	63	Feb	
Conv prior pref.....	10	7 1/2	7 1/2	7 1/2	200	6 1/2	7 1/2	Cities Service Gas Pipe								
Ryan Consol Petrol.....	10	7 1/2	7 1/2	7 1/2	600	1 1/2	7 1/2	Line 6s.....1943	74	72	22,000	57 1/2	Jan	75 1/2	Mar	
Salt Creek Prod Assn.....	10	7 1/2	7 1/2	7 1/2	2,900	5 1/2	7 1/2	Cities Serv P & L 5 1/2s 1952	39 1/2	39 1/2	183,000	27 1/2	Jan	47 1/2	Feb	
Southland Royalty Co.....	5	5 1/2	5 1/2	5 1/2	700	4 1/2	5 1/2	5 1/2s.....1949	40	39 1/2	75,000	27 1/2	Jan	48	Feb	
Sunray Oil.....	5	1 1/2	1 1/2	1 1/2	2,500	1 1/2	1 1/2	Cleve Elec Ill 1st 5s.....1939	107 1/2	106 1/2	31,000	105	Jan	107 1/2	Apr	
Texon Oil & Land Co.....	10	7	7	7 1/2	900	6 1/2	7 1/2	5s series A.....1954	109 1/2	109	6,000	106	Jan	111	Mar	
Venezuela Mex Oil.....	10	3 1/2	3 1/2	3 1/2	100	2 1/2	3 1/2	5s series B.....1961	110	110	1,000	105 1/2	Jan	110	Feb	
Venezuela Petrol.....	5	3 1/2	3 1/2	3 1/2	4,200	3 1/2	3 1/2	Commerz und Privat								
Woodley Petroleum.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2	Bank 5 1/2s.....1937	50 1/2	50 1/2	52 1/2	102,000	46 1/2	Mar	62 1/2	Feb
Mining—																
Bunker Hill & Sullivan.....	10	51	50 1/2	53 1/2	500	49 1/2	53 1/2	Commonwealth Edison—								
Chief Consol Mining.....	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	1 1/2	1st M 5s series A.....1953	105	103 1/2	105	29,000	92	Jan	105 1/2	Mar
Consol Copper Mines.....	5	1 1/2	1 1/2	1 1/2	2,900	1 1/2	1 1/2	1st M 5s series B.....1954	104 1/2	103 1/2	104 1/2	31,000	92	Jan	105 1/2	Mar
Copper Range Co.....	1	5 1/2	5 1/2	5 1/2	100	4 1/2	5 1/2	1st 4 1/2s series C.....1956	99	98	99 1/2	95,000	84 1/2	Jan	99 1/2	Apr
Cresson Consol G M.....	1	1 1/2	1 1/2	1 1/2	4,500	1 1/2	1 1/2	4 1/2s series D.....1957	97 1/2	97	99	82,000	86	Jan	99	Mar
Cust Mexican Mining.....	50c	1 1/2	1 1/2	1 1/2	5,300	1	1 1/2	4 1/2s series E.....1960	97 1/2	97 1/2	98	65,000	85	Jan	98 1/2	Mar
Eagle Picher Lead.....	20	6	5 1/2	6 1/2	1,300	5 1/2	6 1/2	1st M 4s series F.....1981	89 1/2	89 1/2	90 1/2	150,000	72 1/2	Jan	90 1/2	Apr
Falcon Lead Mines.....	10	7 1/2	7 1/2	7 1/2	2,200	7 1/2	7 1/2	5 1/2s series G.....1962	105 1/2	105 1/2	105 1/2	57,000	94 1/2	Jan	106	Mar
Goldfield Consol Mines.....	10	7 1/2	7 1/2	7 1/2	61,500	7 1/2	7 1/2	Comwealth Subsid 5 1/2s '48	85	84 1/2	86	131,000	56 1/2	Jan	87 1/2	Apr
Hecla Mining Co.....	25	6 1/2	6 1/2	6 1/2	1,800	6 1/2	6 1/2	Community Pr & Lt 5s 1957	49 1/2	48 1/2	50	61,000	36 1/2	Jan	51	Feb
Hollinger Consol G M.....	5	17 1/2	17 1/2	18 1/2	3,800	11 1/2	19 1/2	Connecticut Light & Power								
Hud Bay Min & Smelt.....	10	13 1/2	13 1/2	14 1/2	33,600	8 1/2	14 1/2	4s series C.....1956	106	106	106	7,000	100	Jan	106	Mar
Internat Mining Corp.....	1	13 1/2	13 1/2	14 1/2	1,900	10 1/2	14 1/2	5s series D.....1962	107 1/2	107 1/2	107 1/2	5,000	104	Jan	107 1/2	Apr
Warrants.....	10	6	5 1/2	6	10,200	3 1/2	6	Conn River Pow 5s A 1952	102 1/2	102 1/2	103	92,000	91 1/2	Jan	104	Mar
Iron Cap Copper com.....	10	1 1/2	1 1/2	1 1/2	200	1	1 1/2	Consol G E L & P 4 1/2s 1935	102 1/2	102 1/2	103 1/2	29,000	101 1/2	Jan	103 1/2	Apr
Keer Lake Mines.....	4	1 1/2	1 1/2	1 1/2	800	1 1/2	1 1/2	Stamped.....	103 1/2	102 1/2	103 1/2	12,000	102 1/2	Feb	103 1/2	Feb
Kirkland Lake G M Ltd.....	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2	1 1/2	Consol Gas (Balto City)—								
Lake Shore Mines Ltd.....	1	52 1/2	52 1/2	54 1/2	17,000	41 1/2	54 1/2	gen mtge 4 1/2s.....1954	108 1/2	108 1/2	109	4,000	102	Jan	109	Mar
Mining Corp of Canada.....	1	2 1/2	2 1/2	2 1/2	400	1 1/2	2 1/2	5s.....1939	106 1/2	106 1/2	106 1/2	4,000	104 1/2	Jan	109	Mar
New Jersey Zinc.....	25	56 1/2	56	57	800	51	57	Consol Gas El Lt & P (Balt)								
Newmont Mining Corp.....	255 1/2	53	52 1/2	55 1/2	10,000	45	57 1/2	4 1/2s series G.....1969	107 1/2	106	107 1/2	5,000	105	Jan	108 1/2	Mar
N Y & Honduras Rosario.....	10	34 1/2	34 1/2	35 1/2	400	28	35 1/2	1st ref 4 1/2s.....1981	102 1/2	101 1/2	103	100,000	93	Jan	103	Apr
Nipissing Mines.....	5	2 1/2	2 1/2	2 1/2	2,600	2 1/2	2 1/2	Consol Gas Util Co—								
Ohio Copper Co.....	1	1 1/2	1 1/2	1 1/2	8,700	1 1/2	1 1/2									



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Gulf Oil of Pa 5s.....1937	104½	104	104½	60,000	101	Jan 105	Nat Pow & Lt 6s A.....2026	75½	71½	75½	96,000	57	Jan 83
5s.....1947	104½	104½	104½	70,000	99½	Jan 104½	Deb 5s series B.....2030	67½	63	67½	71,000	47½	Jan 74
Gulf States Util 5s.....1936	86½	84½	86½	27,000	66	Jan 86½	Nat Public Service 5s 1978						
Hackensack Water 5s.....1938	105½	105½	105½	18,000	100½	Jan 105½	Certificates of deposit.....	12½	11½	12½	65,000	7½	Jan 16½
5s series A.....1977	104½	104½	104½	10,000	99	Jan 104½	National Tea 5s.....1935		101½	102	6,000	97½	Jan 102
Hall Printing 5½s.....1947	76	70	76	102,000	61	Jan 77½	Nebraska Power 4½s.....1981	102½	101½	102½	22,000	91½	Jan 102½
Hamburg Electric 7s.....1935		79	79½	9,000	75½	Jan 82	6s series A.....2022	98	97½	98	8,000	77	Jan 98
Hamb'g El&Und Ry 5½s'38		101½	101½	2,000	45½	Mar 70½	Nevada Bros Realty 6s '45	83½	80	83½	30,000	43	Jan 84
Hanna (M) 6s.....1934		49½	50	16,000	100½	Feb 101½	Nevada-Calif Elec 5s.....1956	78	76½	78	126,000	57½	Jan 78
Hood Rubber 7s.....1936		80	80	4,000	66	Jan 81	New Amsterdam Gas 5s '48		100	101	7,000	85	Jan 101
5½s conv notes.....1936		80	82	3,000	74½	Jan 81	N E Gas & El Assn 5s.....1947	54½	53½	54½	105,000	39½	Jan 65
Houston Gulf Gas 6s.....1943	70½	67	75	88,000	42	Jan 70	Conv deb 5s.....1948	54½	53	55	37,000	39	Jan 61
6½s with warrants.....1943	58	51	60	24,000	31	Jan 69	Conv deb 5s.....1950	55	53	55	77,000	38½	Jan 61½
Hous L & P 1st 4½s E.....1981	98½	97½	98½	71,000	81½	Jan 99	New Eng Pow Assn 5s.....1948	64½	63	65½	102,000	51½	Jan 68½
5s series A.....1953	104½	103	104½	26,000	93½	Jan 104½	Debenture 5½s.....1954	70½	67½	70½	91,000	54	Jan 71½
1st & ref 4½s ser D.....1978		97½	98½	41,000	85½	Jan 99½	New Ori Pub Serv 4½s '35	50½	49	50½	72,000	36½	Jan 52½
Hudson Bay M & S 6s.....1935	117½	115½	118½	259,000	104	Jan 118½	6s series A.....1949	34½	33	36	9,000	25	Jan 40½
Hydraulic Power 5s.....1951		105½	105½	4,000	103½	Feb 105½	N Y Central 6s w l.....1944	119½	119½	120½	169,600	115½	Mar 122½
Hygrade Food 6s A.....1949	66	61½	67½	46,000	48	Jan 67½	N Y & For Inv 5½s 1948		80	80	3,000	70	Jan 80
6s series B.....1942	65	60½	65	9,000	50	Jan 65	with warrants.....		100½	100½	2,000	91	Jan 100½
Idaho Power 5s.....1947	101½	100½	102	41,000	87½	Jan 102	N Y Penna & Ohio 4½s '35	101½	101½	101½	16,000	96½	Jan 101½
Illinois Central RR 4½s '34	92½	92½	94½	259,000	75	Jan 95½	N Y P&L Corp 1st 4½s '67	94	90½	94	159,000	74	Jan 94
III Northern Util 5s.....1957	99½	98½	99½	11,000	82½	Jan 99½	N Y State G & E 4½s.....1980	78½	78	79	53,000	64½	Jan 83
III Pow & L 1st 6s ser A '53	74½	72½	75½	89,000	52	Jan 75½	5½s.....1962	93½	91	93½	9,000	80	Jan 93½
1st & ref 5½s ser B.....1954	69	67	69½	44,000	47½	Jan 69½	N Y & Westch'r Ltg 4s 2004		98	99	45,000	88	Jan 99
1st & ref 5s ser C.....1956	65½	63½	65½	101,000	43½	Jan 65½	Niagara Falls Pow 6s.....1950	108½	108½	108½	5,000	104½	Jan 110½
S f deb 5½s.....May 1957	59	55½	59½	87,000	37	Jan 59½	5s series A.....1959	105½	104½	105½	11,000	100½	Jan 107
Indiana Electric Corp—							Nippon El Pow 6½s.....1953		75	75½	12,000	65	Jan 75½
6s series A.....1947	72½	72½	73	9,000	54½	Jan 75½	No American Lt & Pow—						
6½s series B.....1953	76	75	76½	4,000	59	Jan 78½	5% notes.....1935		100	100	2,000	91	Jan 100
5s series C.....1951	66½	62	66½	36,000	47	Jan 67	5% notes.....1936		99½	100	39,000	82	Jan 100
Indiana Hydro-Elec 5s '58		60	62	16,000	47	Jan 64½	5½s series A.....1956	50	49½	50	251,000	25½	Jan 53½
Indiana & Mich Elec 6s '55	95½	94½	95½	31,000	71	Jan 95½	Nor Cent Util 5½s.....1948	31	30½	31½	16,000	20	Jan 35
5s.....1957	103	103	103	4,000	91	Jan 103	North Indian G & E 6s 1952	92	91	92	3,000	71	Jan 92
Indiana Service 5s.....1950	40½	39	40½	89,000	25½	Jan 41½	Northern Indiana P S—						
1st lien & ref 5s.....1963	40½	39½	40½	54,000	24½	Jan 41½	5s series C.....1966		74½	76	15,000	54½	Jan 78
Ind'polis P & L 6s ser A '57		93½	95½	91,000	76	Jan 95½	5s series D.....1969	75½	73½	75½	20,000	55	Jan 76½
Intercontinental Fr 6s 1948	4½	4½	5	4,000	2½	Jan 5	4½s series E.....1970		70½	74	22,000	50	Jan 74
International Power Sec—							No Ohio P & L 5½s.....1951	97½	97½	98½	105,000	70½	Jan 98½
Secured 6½s ser C.....1955		95	95	12,000	83½	Jan 98	Nor Ohio Trac & Lt 5s '56	95	93	95	14,000	68	Jan 95
7s series E.....1957	98½	98½	99½	45,000	85	Jan 103½	No States Pr ref 4½s.....1961	90½	90	91½	190,000	73½	Jan 91½
7s series F.....1952		95	95½	6,000	83½	Jan 102	5½% notes.....1940	91½	90	91½	46,000	71½	Jan 92½
International Salt 5s.....1951		99½	101	46,000	84	Jan 101	North'n Texas Util 7s.....1935	99½	99½	99½	2,000	98½	Jan 100
International Sec 5s.....1947	64	64	64½	23,000	46½	Jan 65	N'western Elect 6s.....1935	82½	82½	85½	23,000	54	Jan 87
Interstate Ir & Steel 5½s'46		79	80	29,000	57½	Jan 82	N'western Pow 6s.....1960	24½	18½	24½	55,000	12½	Jan 24½
Interstate Power 5s.....1957	57	54	57	96,000	41½	Jan 61½	Certificates of deposit.....	21½	20½	21½	9,000	14	Jan 21½
Debenture 6s.....1952	42	42	44	84,000	28½	Jan 47½	N'western Pub Serv 5s 1957	67½	65½	67½	24,000	50½	Jan 70
Interstate Public Service—							Ogden Gas 5s.....1945		92	92½	74,000	77½	Jan 93½
5s series D.....1956	62	59½	62½	46,000	48	Jan 64	Ohio Edison 1st 5s.....1960	91	90	91½	166,000	67½	Jan 91½
4½s series F.....1958	55½	55	57½	69,000	42½	Jan 61	Ohio Power 1st 5s B.....1952	103½	103½	103½	29,000	95½	Jan 105
Investment Co of Amer—							1st & ref 4½s ser D 1956	100½	100	100½	46,000	85	Jan 101
5s with warrants.....1947		76	78	4,000	67	Jan 78	Ohio Public Service Co—						
Iowa-Neb L & P 5s.....1957	84½	84	87½	88,000	63½	Jan 87½	6s series C.....1953	98½	95	98½	7,000	70½	Jan 98½
5s series B.....1961	85	85	87½	35,000	64	Jan 87½	5s series D.....1954	89½	88½	89½	30,000	63½	Jan 91½
Iowa Pow & Lt 4½s.....1958	92½	92½	93½	44,000	75	Jan 95½	5½s series E.....1961	92½	90½	92½	45,000	63	Jan 92½
Iowa Pub Serv 5s.....1957	80	76½	80	48,000	58	Jan 80	Okl Gas & Elec 5s.....1950	92½	90	93	103,000	73½	Jan 93
Isarco Hydro El 7s.....1952	90	90	92	67,000	77	Jan 92	6s series A.....1940	85½	83½	85½	18,000	66	Jan 86
Italian Superpower of Del							Okl Power & Water 5s '48	56½	56½	57½	26,000	44	Jan 60
Deb 6s without war.....1963	78	77½	78½	14,000	62	Jan 78½	Oswego Falls 6s.....1941	64	61½	64	5,000	51½	Jan 64
Jacksonville Gas 5s.....1942	51½	46½	52	87,000	33½	Jan 53	Pacific Coast Pow 5s.....1940	92	91½	92	9,000	77	Jan 93
Jamaica Wat Sup 5½s 1955		102½	103½	10,000	100	Jan 103½	Pacific Gas & El Co—						
Jersey C P & L 4½s C.....1961	92½	91½	92½	110,000	73	Jan 93½	1st 6s series B.....1941	109½	109½	109½	19,000	101½	Jan 110
5s series B.....1947	100½	99½	100½	76,000	83	Jan 100½	1st & ref 5½s ser C.....1952	105½	105½	106½	59,000	92	Jan 106½
Jones & Laughlin 5s.....1939		105½	105½	11,000	103½	Jan 105½	5s series D.....1955	104½	102½	104½	32,000	95	Jan 104½
Kansas Gas & El 6s.....2022	86	85	88½	9,000	62	Jan 88½	1st & ref 4½s E.....1957	98½	98	98½	72,000	85½	Jan 100
Kansas Power 5s.....1947	85	83½	85	10,000	60½	Jan 85	1st & ref 4½s F.....1960	98½	98	98½	50,000	85½	Jan 100
Kansas Power & Light—							Pacific Investing 5s A.....1948	79½	79	79½	14,000	70	Jan 80
6s series A.....1955		98½	100	2,000	84½	Jan 100	Pacific Ltg & Pr 5s.....1942	107	107	107	1,000	104	Jan 107
5s series B.....1957		93	96	27,000	73½	Jan 96	Pacific Pow & Ltg 5s.....1955	49½	49	50½	79,000	35½	Jan 57
Kentucky Utilities Co—							Pacific Western Oil 6½s '43		94½	94½	48,000	76	Jan 94½
1st mtge 5s.....1961	66	64½	66	47,000	47	Jan 68	With warrants.....	94½	89½	94½	48,000	76	Jan 94½
6½s series D.....1948	83	78	83	6,000	58	Jan 83	Palmer Corp 6s.....1938	98	95½	98	7,000	85½	Jan 98
5½s series E.....1955	69	68	69½	14,000	51	Jan 72	Penn Cent L & P 4½s 1977	81½	80	83	48,000	59½	Jan 83
5s series I.....1969	65½	64	65½	38,000	45½	Jan 68	5s.....1979		86½	87	3,000	71	Jan 87
Kimberly-Clark 5s.....1943	97½	96	97½	18,000	88½	Jan 98½	Penn Electric 4s F.....1971	72	71½	72½	28,000	67	Jan 72½
Koppers G & C deb 5s 1947	95½	95½	96½	23,000	82½	Jan 97	Penn Ohio Edison—						
Sink fund deb 5½s.....1950	98½	97½	98½	27,000	84½	Jan 98½	6s series A ex-warr.....1950	72½	67½	72½	107,000	46½	Jan 72½
Kresge (S S) Co 5s.....1945	102	101½	102½	16,000	89	Jan 102½	Deb 5½s series B.....1959	67½	61½	67½	113,000	41½	Jan 67½
Certificates of deposit.....		99½	100½	32,000	87½	Jan 100½	Penn-Ohio P & L 5½s 1954	102	101	102½	89,000	79	Jan 102½
Laclede Gas Lt 5½s.....1935	70½	68	71½	66,000	50	Jan 75½	Penn Power 5s.....1956	105	104½	105	4,000	95	Jan 105
Larutan Gas 6½s.....1935							Penn Pub Serv 6s C.....1947	95½	95	96	6,000	75	Jan 96
with privileges.....							5s series D.....1954		84	84	2,000	64	Jan 85½
Lehigh Pow Secur 6s.....2026	82½	82½	84½	73,000	61½	Jan 86	Penn Telephone 5s C.....1960	100	99	100	4,000	86	Jan 100
Leonard Tiets 7½s.....1946							Penn Water Pow 4½s B '68	103½	102½	103½	27,000	95½	Jan 103½
Without warrants.....							5s.....1940	107½	107½	108	16,000	103½	Jan 108
Lexington Utilities 5s.....1952	71½	69½	71½	4,000	54½	Jan 71½	Peoples Gas L & Coke—						
Libby McN & Libby 5s '42	89	82½	89	80,000	68½	Jan 89	4½% serial notes.....1935		100½	100½	10,000	95	Jan 100½
Lone Star Gas 5s.....1942	93½	91½	93½	9,000	82½	Jan 97½	4½% serial notes.....1936	100½	100½	100½	8,000	95	Jan 100½
Long Island Ltg 6s.....1945	94½	93½	94½	14,000	67	Jan 94½	4s series B.....1981	78½	75½	78½	89,000	62½	Jan 79
Los Angeles Gas & Elec—							6s series C.....1957	93½	92½	93½	124,000	75	Jan 95
5s.....													



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Ryerson (Jos T) & Sons— 5s.....1943	98 1/2	99 1/2	8,000	91 1/2	Jan	99 1/2
Safe Harbor Water Power 4 1/2s.....1979	103 1/2	102 1/2	103 1/2	95 1/2	Jan	105
St Louis Gas & Coke 6s '47	8	8	8 1/2	3 1/2	Jan	11
San Antonio Public Service 5s series B.....1958	85 1/2	84 1/2	85 1/2	65	Jan	85 1/2
San Diego Consol G & E— 5 1/2s series D.....1960	106	106	106 1/2	103	Mar	106 1/2
San Joaquin Lt & Pow— 5s series D.....1957	94 1/2	95	5,000	75 1/2	Jan	95 1/2
Sauda Falls 5s.....1955	106 1/2	106 1/2	2,000	102 1/2	Jan	107 1/2
Saxon Public Wks 6s.....1937	62 1/2	62 1/2	64	60	Jan	72 1/2
Schulte Real Estate— 6s Without warrants.....1935	9 1/2	9 1/2	2,000	7	Jan	12
scripps (E W) Co 5 1/2s.....1943	87 1/2	87	88	73	Jan	88 1/2
Seattle Lighting 5s.....1949	36	34 1/2	36 1/2	23 1/2	Jan	41
Serve Inc 6s.....1948	87	86	87	29,000	71	Jan
Shawinigan W & P 4 1/2s '67	89 1/2	89 1/2	90	57,000	72	Jan
4 1/2s series B.....1968	89 1/2	89 1/2	89 1/2	50,000	72 1/2	Jan
1st 5s series C.....1970	97 1/2	97 1/2	98	45,000	79	Jan
1st 4 1/2s series D.....1970	89 1/2	89 1/2	89 1/2	6,000	72 1/2	Jan
Sheffield Steel 5 1/2s.....1949	97 1/2	96 1/2	98	11,000	85 1/2	Jan
Sheridan Wyo Coal 6s 1947	47	47	3,000	41 1/2	Jan	49 1/2
Sou Carolina Pow 5s.....1957	70	68 1/2	70	25,000	51 1/2	Jan
Southeast P & L 6s.....2025	73 1/2	67 1/2	74	270,000	43 1/2	Jan
Without warrants.....1951	104 1/2	104	105	47,000	93 1/2	Jan
Sou Calif Edison 5s.....1951	104 1/2	104	104 1/2	23,000	93 1/2	Jan
Refunding 5s June 1 1954	104 1/2	104	104 1/2	46,000	93	Jan
Refunding 5s Sep 1 1952	104 1/2	104	104 1/2	46,000	93	Jan
Gen & ref 5s.....1939	106 1/2	106 1/2	106 1/2	8,000	102 1/2	Jan
Sou Calif Gas Co 4 1/2s.....1961	95	94 1/2	95 1/2	80,000	82	Jan
1st ref 5s.....1957	101 1/2	101	101 1/2	43,000	89	Jan
5 1/2s series B.....1952	103 1/2	103 1/2	103 1/2	1,000	93	Jan
Sou Calif Gas Corp 6s.....1937	97 1/2	96 1/2	98 1/2	55,000	83 1/2	Jan
Sou Counties Gas 4 1/2s.....1968	92 1/2	92 1/2	94 1/2	9,000	89 1/2	Feb
Southern Gas 6 1/2s.....1935	102 1/2	102 1/2	1,000	96	Jan	102 1/2
Sou Indiana G & E 5 1/2s '57	106 1/2	106 1/2	107	10,000	101	Jan
Sou Indiana Ry 4s.....1951	71 1/2	66 1/2	71 1/2	63,000	51 1/2	Jan
Sou Natural Gas 6s.....1944	69 1/2	69 1/2	2,000	60	Jan	71
Stamped.....1936	69 1/2	69 1/2	66,000	59	Jan	72 1/2
Unstamped.....1936	60	61 1/2	5,000	42	Jan	63 1/2
Southwest Assoc Tel 5s '61	85 1/2	83	85 1/2	53,000	62 1/2	Jan
Southwest G & E 5s A.....1957	85 1/2	83	85 1/2	31,000	63 1/2	Jan
5s series B.....1957	85 1/2	83	85 1/2	31,000	63 1/2	Jan
S'west Dairy 6 1/2s w w 1938	6	6	5,000	6	Apr	6
S'western Lt & P 5s.....1957	68	64 1/2	68	31,000	47	Jan
S'western Nat Gas 6s.....1945	48	46 1/2	48	14,000	34	Jan
So' West Pow & Lt 5s.....2022	64	57	64	17,000	40	Jan
So' West Pub Serv 6s A.....1945	75 1/2	75 1/2	3,000	57	Jan	76 1/2
Staley Mfg 6s.....1942	100 1/2	99 1/2	101	33,000	87	Jan
Stand Gas & Elec 6s.....1935	75 1/2	65	75 1/2	179,000	43 1/2	Jan
Conv 6s.....1935	75	65 1/2	75	181,000	43 1/2	Jan
Debtenture 6s.....1951	51	47 1/2	51	113,000	32 1/2	Jan
Debtenture 6s, Dec 1 1966	50 1/2	45 1/2	50 1/2	103,000	32 1/2	Jan
Standard Invest 5 1/2s.....1939	78 1/2	75	78 1/2	10,000	64 1/2	Jan
5s ex-warrants.....1937	77 1/2	77 1/2	80	1,100	66	Jan
Stand Pow & Lt 6s.....1957	48	44	48 1/2	150,000	29 1/2	Jan
Stand Telep 5 1/2s.....1943	20 1/2	20	20 1/2	7,000	18	Jan
Stinnes (Hugo) Corp— 7s without warr Oct 1 '36	52 1/2	53	7,000	48	Jan	58
Stamped.....1936	49	48 1/2	50	6,000	47	Mar
7s without warr.....1946	50	48 1/2	50	48,000	44	Jan
Stamped.....1946	44	44	46	7,000	37	Mar
Sun Oil deb 5 1/2s.....1939	105	104 1/2	105	23,000	103	Jan
Super Power of Ill 4 1/2s '68	78 1/2	77 1/2	78 1/2	34,000	59	Jan
1st 4 1/2s.....1970	78 1/2	77 1/2	78 1/2	58,000	57 1/2	Jan
6s.....1961	94 1/2	94	94 1/2	6,000	73	Jan
Swift & Co 1st mnt 5s.....1944	103 1/2	103 1/2	103 1/2	25,000	103 1/2	Jan
5% notes.....1940	103 1/2	103	103 1/2	25,000	98 1/2	Jan
Syracuse Ltg 5 1/2s.....1954	107	107 1/2	4,000	103 1/2	Jan	108
Tennessee Elec Pow 5s 1956	74 1/2	71	74 1/2	43,000	55	Jan
Tenn Public Service 5s 1970	60 1/2	59	60 1/2	22,000	44	Jan
Tenn Hydro Elec 6 1/2s 1953	83	83	86 1/2	43,000	74	Jan
Texas Cities Gas 5s.....1948	84	80 1/2	84	9,000	51	Jan
Texas Elec Service 5s.....1960	84	82	84 1/2	75,000	63	Jan
Texas Gas Util 6s.....1945	22 1/2	21 1/2	22 1/2	10,000	14 1/2	Jan
Texas Power & Lt 5s.....1956	90	89 1/2	90 1/2	59,000	67 1/2	Jan
5s.....1937	102 1/2	101 1/2	103	99,000	89 1/2	Jan
6s A.....2022	82 1/2	82 1/2	82 1/2	4,000	56 1/2	Jan
Thermoid Co w w 6s.....1934	67 1/2	67 1/2	73	4,000	50	Jan
6s stamped.....1937	69 1/2	67 1/2	69 1/2	13,000	55	Jan
Tide Water Power 5s.....1979	69	66 1/2	69	36,000	50	Jan
Toledo Edison 5s.....1962	101 1/2	100 1/2	102	163,000	86 1/2	Jan
Twin City Rap Tr 5 1/2s '52	43 1/2	40 1/2	43 1/2	148,000	23 1/2	Jan
Ulen Co deb 6s.....1944	45 1/2	45	45 1/2	35,000	38 1/2	Jan
Union Amer Invest 5s.....1948	89	89	5,000	85	Jan	90
Union Elec Lt & Power— 5s series B.....1967	105	104 1/2	105	16,000	95 1/2	Mar
4 1/2s.....1957	101 1/2	101 1/2	102 1/2	38,000	92	Jan
Un Gulf Corp 5s July 1 '50	104 1/2	104 1/2	105	55,000	101 1/2	Jan
United Elec N J 4s.....1949	103 1/2	103 1/2	8,000	100	Jan	104 1/2
United El Serv 7s x-w.....1956	88	88	90	10,000	73 1/2	Jan
United Industrial 6 1/2s 1941	55 1/2	55 1/2	58 1/2	23,000	53 1/2	Mar
1st 6s.....1945	55 1/2	55 1/2	58 1/2	38,000	53 1/2	Mar
United Lt & Pow 6s.....1975	45 1/2	44 1/2	46	32,000	27 1/2	Jan
5 1/2s.....Apr 1 1959	75	69 1/2	75	80,000	50	Jan
Deb g 6 1/2s.....1974	49 1/2	48 1/2	49 1/2	37,000	31	Jan
United Lt & Ry 5 1/2s.....1952	50	48 1/2	50	122,000	35 1/2	Jan
6s series A.....1952	75 1/2	75 1/2	79 1/2	43,000	56	Jan
6s series A.....1973	45	43	45	14,000	28 1/2	Jan
U S Rubber— 6s.....1936	100 1/2	99 1/2	100 1/2	50,000	90	Jan
6 1/2% serial notes.....1935	100 1/2	99 1/2	100 1/2	32,000	89 1/2	Jan
6 1/2% serial notes.....1936	98 1/2	95 1/2	98 1/2	33,000	77	Jan
6 1/2% serial notes.....1937	95	93	95	10,000	70 1/2	Jan
6 1/2% serial notes.....1938	95 1/2	93	95 1/2	15,000	69 1/2	Jan
6 1/2% serial notes.....1939	94 1/2	92 1/2	94 1/2	3,000	69 1/2	Jan
6 1/2% serial notes.....1940	94 1/2	91	94 1/2	18,000	68	Jan
Utah Pow & Lt 6s A.....2022	60 1/2	60	60 1/2	15,000	46 1/2	Jan
4 1/2s.....1944	75	75	75	13,000	54 1/2	Jan
Utica Gas & El 5s.....1952	100 1/2	102	3,000	94	Jan	102
Valvoline Oil 7s.....1937	81 1/2	80	81 1/2	2,000	75	Feb
Vanna Wat Pow 5 1/2s 1957	89	89	90 1/2	9,000	79 1/2	Jan
Va Elec & Power 5s.....1955	98 1/2	97 1/2	98 1/2	60,000	89	Jan
Va Public Serv 5 1/2s A.....1946	78 1/2	72 1/2	80	55,000	55 1/2	Jan
1st ref 5s ser B.....1950	74	70	75	20,000	51	Jan
6s.....1946	65 1/2	58 1/2	65 1/2	39,000	47 1/2	Jan
Waldorf-Astoria Corp— 7s with warrants.....1954	14 1/2	13	15 1/2	22,000	13	Jan
7s cts of deposit.....1954	15	13	15 1/2	68,000	10 1/2	Jan
Ward Baking 6s.....1937	102 1/2	102 1/2	103	36,000	96 1/2	Jan
Wash Gas Light 5s.....1958	95	93 1/2	95	76,000	79	Jan
Wash Ry & El 4s.....1951	93 1/2	93 1/2	93 1/2	1,000	83 1/2	Jan
Wash Water Power 6s.....1960	93 1/2	93	93 1/2	31,000	80	Jan
West Penn Elec 5s.....2030	69 1/2	66 1/2	69 1/2	29,000	55	Jan
West Penn Pow 4s.....1961	101 1/2	100 1/2	101 1/2	10,000	94 1/2	Jan
West Texas Util 5s A.....1957	64 1/2	63 1/2	65	122,000	46	Jan
Western Newspaper Union 6s.....1944	40	40	42	33,000	25	Jan
Western United Gas & Elec 1st 5 1/2s series A.....1955	86	85	86 1/2	54,000	65	Jan
Wheeling Elec 5s.....1941	104 1/2	104 1/2	1,000	102 1/2	Jan	104 1/2
Wise Elec Pow 5s A.....1954	103 1/2	103 1/2	1,000	99	Jan	104 1/2
Wise-Minn Lt & Pow 5s '44	89 1/2	89 1/2	89 1/2	6,000	64	Jan
Wise Pow & Lt 5s F.....1958	73 1/2	73	73 1/2	14,000	59 1/2	Jan
5s series E.....1956	73 1/2	73	73 1/2	14,000	58	Jan
Wise Pub Serv 6s A.....1952	94 1/2	94	94 1/2	43,000	78 1/2	Jan
Yadkin Riv Pow 5s.....1941	86 1/2	87 1/2	6,000	66	Jan	87 1/2
York Rys Co 5s.....1937	94 1/2	93	94 1/2	32,000	76	Jan

Foreign Government and Municipalities.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Baden 7s.....1951	---	38	38	1,000	35½	Jan	52½	Jan
Buenos Aires (Province)— 7s stamped.....1952	42	41	42	14,000	25½	Jan	46	Feb
7½s.....1947	---	50	50	1,000	35	Jan	50	Apr
7½s stamped.....1947	46	45½	46½	10,000	31	Jan	46½	Apr
Cauca Valley 7s.....1945	---	11½	12½	10,000	8	Jan	16	Feb
Cent Bk of German State & Prov Banks 6s B.....1951	60	60	63	8,000	50	Jan	73	Feb
6s series A.....1952	48½	48½	51	10,000	43	Jan	70	Feb
Danish Cons Munic 5½s '55	---	83	84	2,000	79½	Jan	88	Apr
5s.....1953	---	80	80	1,000	62½	Jan	80	Feb
Danzig Port Waterways— 6½s.....1952	67½	66	69½	19,000	44	Jan	69½	Mar
German Cons Munic 7s '47	---	38½	42½	113,000	37½	Mar	59½	Feb
Secured 6s.....1947	37	36½	42½	82,000	36½	Apr	57½	Feb
Hanover (City) 7s.....1935	---	40	40	1,000	39	Apr	53	Feb
Hanover (Prov) 6½s.....1949	---	37½	40½	9,000	37	Jan	55	Feb
Indus Mtge Bk (Finland)— 1st mtge colls f 7s.....1944	99½	98½	100	20,000	86½	Jan	100	Apr
Lima (City) Peru 6½s 1958	---	10	10½	3,000	---	---	---	---
Certificates of deposit.....	9½	9½	9½	1,000	5½	Jan	10½	Feb
Maranhao 7s.....1958	16	16	17	6,000	12½	Jan	21	Feb
Mendoza 7½s.....1951	---	42	42	1,000	26½	Jan	42	Apr
Stamped.....	---	36½	38	13,000	26½	Jan	38	Apr
Mtge Bk of Chile 6s.....1931	12½	12½	12½	2,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 6s '72	78½	77½	78½	16,000	75	Mar	81½	Mar
Parana (State) 7s.....1958	13½	13½	15	21,000	8½	Jan	17	Feb
Rio de Janeiro 6½s.....1959	---	16½	16½	10,000	14½	Jan	19½	Feb
Russian Govt— 6½s.....1919	---	3½	4½	14,000	2½	Jan	5	Mar
6½s certificates.....1919	3½	3½	3½	245,000	2	Jan	4½	Mar
5½s.....1921	---	3½	4	48,000	2½	Jan	4½	Feb
5½s certificates.....1921	---	3½	4	101,000	2½	Jan	4½	Mar
Saar Basin Cons Co 7s 1935	116½	115	116	18,000	108	Jan	120	Jan
Santa Fe 7s.....1945	---	29½	29½	1,000	18½	Jan	29½	Apr
Santiago 7s.....1949	10½	10	10½	4,000	5½	Jan	13	Feb
7s.....1961	---	10½	10½	4,000	6½	Jan	13	Feb



## Quotations for Unlisted Securities - Friday April 13

## Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/4s series A 1934-46...M&S	83	90	Bayonne Bridge 4s series C 1938-53...J&J 3	84	88
Geo. Washington Bridge—4s series B 1936-50...J&D	84 3/4	4 20	Inland Terminal 4 1/4s ser D 1936-60...M&S	88	91
4 1/4s ser B 1939-53...M&N	84 3/4	4 20	Holland Tunnel 4 1/4s series E 1934-60...M&S	84 1/2	4%

## U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946...94	97		Honolulu 5s...101	104	
4 1/4s Oct 1959...96 1/2	99		U S Panama 3s June 1 1961...102 1/4	103 1/4	
3 1/2s July 1952...97	99		2s Aug 1 1936...100 1/4	101 1/4	
5s April 1955...100	102		2s Nov 1 1938...100 1/4	101 1/4	
5s Feb 1952...100	102		Govt of Puerto Rico—4 1/4s July 1958...101	104	
5 1/4s Aug 1941...103	105 1/2		5s July 1948...103	106	
Hawaii 4 1/4s Oct 1956...101	105				

## Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937...M&N	99 1/2	100	4 1/4s 1943 opt 1933...J&J	100	100 1/2
4s 1958 optional 1938...M&N	99 1/2	100	4 1/4s 1953 opt 1933...J&J	100	100 1/2
4 1/4s 1956 opt 1936...J&J	100	100 1/2	4 1/4s 1955 opt 1935...J&J	100	100 1/2
4 1/4s 1957 opt 1937...J&J	100	100 1/2	4 1/4s 1956 opt 1936...J&J	100	100 1/2
4 1/4s 1958 opt 1938...M&N	100	100 1/2	4 1/4s 1953 opt 1933...J&J	100 1/2	101
5s 1941 optional 1931...M&N	101 1/2	102	4 1/4s 1954 opt 1934...J&J	100 1/2	101
4 1/4s 1942 opt 1932...M&N	100	100 1/2			

## New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935...82.25	1.25		World War Bonus—4 1/4s April 1933 to 1939...82.50	2.25	
5s Jan & Mar 1936 to 1945...83.25	3.00		4 1/4s April 1940 to 1949...83.00		
5s Jan & Mar 1946 to 1971...83.50			Institution Building—4s Sept 1933 to 1940...82.50	2.25	
Highway Imp 1 1/4s Sept '3...117			4s Sept 1941 to 1976...83.20	3.10	
Canal Imp 4 1/4s Jan 1964...114			Highway Improvement—4s Mar & Sept 1958 to '67...83.20	3.10	
Can & Imp High 4 1/4s 1965...114			Canal Imp 4s J & J '60 to '67...83.20	3.10	
			Barge C T 4s Jan 1942 to '46...83.10	3.00	

## New York City Bonds.

	Bid	Ask		Bid	Ask
4s May 1935...99 1/4	100 1/4		4 1/4s June 1974...97 1/4	98 1/4	
4 1/4s May 1954...90	91		4 1/4s Feb 15 1978...97 1/4	98 1/4	
4 1/4s Nov 1954...90	91		4 1/4s Jan 1977...97 1/4	98 1/4	
4s Nov 1955 & 1956...94	95		4 1/4s Nov 15 1978...97 1/4	98 1/4	
4s M & N 1957 to 1959...96	97		4 1/4s March 1981...97 1/4	98 1/4	
4s May 1977...95 1/4	96		4 1/4s M & N 1957...100 1/4	101 1/4	
4s Oct 1980...95 1/4	96		4 1/4s July 1967...100 1/4	101 1/4	
4 1/4s Feb 15 1933 to 1940...84.50			4 1/4s Dec 15 1974...100 1/4	101 1/4	
4 1/4s March 1932 & 1964...97 1/4	98 1/4		4 1/4s Dec 1 1979...100 1/4	101 1/4	
4 1/4s Sept 1960...97 1/4	98 1/4		4s Jan 25 1935...102	102 1/2	
4 1/4s March 1960...96 1/4	97 1/4		4s Jan 25 1936...103 1/4	103 1/2	
4 1/4s April 1966...97 1/4	98 1/4		4s Jan 25 1937...103 1/4	103 1/2	
4 1/4s April 1972...97 1/4	98 1/4				

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co...10	32 1/2	34 1/2		Nat Bronx Bank...50	20	25	
Bank of Yorktown...100	30	40		Nat Safety Bank & Tr...25	5 1/2	6 1/2	
Chase...13.55	30	32		Penn Exchange...25	7 1/2	9	
City (National)...20	30 1/2	32 1/2		Peoples National...100	80		
Comm'l Nat Bk & Tr...131	141			Public Nat Bk & Tr...25	32	34	
Fifth Avenue...100	1060	1100		Sterling Nat Bank & Tr...25	19	20 1/2	
First National of N Y...100	1060	1100		Trade Bank...100	22	27	
Flatbush National...100	30	35		Yorkville (Nat Bank of)...100	30	40	
Kingsboro Nat Bk...100	60						

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana...100	146			Empire...20	18 1/2	19 1/2	
Bank of New York & Tr...100	349	355		Fulton...100	250	270	
Bank of St. Louis...20	10	12		Guaranty...100	359	364	
Bankers...10	65 1/2	67 1/2		Irving Trust...10	18	19	
Bronx County...20	6	8		Kings County...100	1800	1830	
Brooklyn...100	9	103		Lawyers County...25	44	46	
Central Hanover...20	134	138		Manufacturers...20	22	23 1/2	
Chemical Bank & Trust...10	41	43		New York...25	100	103	
Clinton Trust...80	40	50		Title Guarantee & Trust...20	10	11 1/2	
Colonial Trust...10	11	12 1/2		Underwriters Trust...100	40	50	
Continental Bk & Tr...10	14	15 1/2		United States...100	1720	1770	
Corn Exch Bk & Tr...20	57	59					

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)...100		6.00	88	94
Albany & Susquehanna (Delaware & Hudson)...100		11.00	200	205
Allegheny & Western (Buff Roch & Pitta)...100		6.00	98	103
Beech Creek (New York Central)...50		2.00	33	36
Boston & Albany (New York Central)...100		8.75	134	137
Boston & Providence (New Haven)...100		8.50	150	
Canada Southern (New York Central)...100		3.00	51	55
Caro Clinchfield & Ohio (L & N A C L) 4%...100		4.00	83	87
Common 5% stamped...100		5.00	89	92
Chic Cleve Cinc & St Louis pref (N Y Cent)...100		5.00	85	90
Cleveland & Pittsburgh (Pennsylvania)...50		3.50	75	77
Betterman stock...50		2.00	42	45
Delaware (Pennsylvania)...25		2.00	41	44
Georgia RR & Banking (L & N A C L)...100		10.00	162	170
Lackawanna RR of N J (Del Lack & Western)...100		4.00	73	73
Michigan Central (New York Central)...100		50.00	800	1,100
Morris & Essex (Del Lack & Western)...50		3.875	70	72
New York Lackawanna & Western (D L & W)...100		5.00	90	95
Northern Central (Pennsylvania)...50		4.00	85	87
Old Colony (N Y N H & Hartford)...100		7.00	95	99
Oswego & Syracuse (Del Lack & Western)...60		4.50	70	74
Pittsburgh Bes & Lake Erie (U S Steel)...50		1.50	33	35
Preferred...50		3.00	65	
Pittsburgh Fort Wayne & Chicago (Penn)...100		7.00	140	
Preferred...100		7.00	160	163
Rensselaer & Saratoga (Delaware & Hudson)...100		6.90	123	126
St Louis Bridge 1st pref (Terminal RR)...100		6.00	123	
2nd preferred...100		3.00	61	
Tunnel RR St Louis (Terminal RR)...100		3.00	123	
United New Jersey RR & Canal (Penna)...100		10.00	226	230
Utica Chenango & Susquehanna (D L & W)...100		6.00	90	95
Valley (Delaware Lackawanna & Western)...100		5.00	88	
Vicksburg Shreveport & Pacific (Ill Cent)...100		5.00	77	82
Preferred...100		5.00	77	82
Warren RR of N J (Del Lack & Western)...50		3.50	50	55
West Jersey & Sea Shore (Penn)...50		3.00	60	62

\* No par value. d Last reported market. e Defaulted. f Ex coupon. s Ex stock dividends. z Ex dividends.

## Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/4s 1948...M&N	42	44		N Y Wat Ser 5s 1951...M&N	87 1/4	89	
Atlanta G L S 5s 1947...J&D	90 1/2			Nort & Portsmouth Tr 5s '36	101 1/4	103 1/2	
Central Gas & Elec—1st lien coll tr 5 1/4s '46 J&D	43 1/2	46		Old Dom Pow 5s May 15 '51	52	54	
1st lien coll tr 5 1/4s '46 M&S	45 1/2	47 1/2		Parr Shoals P 5s 1952...A&O	71	74	
Fed P S 1st 5s 1947...J&D	42 1/2	28		Pennsylvania Elec 5s 1962...	81 1/4	83 1/2	
Federated Util 5 1/4s '57 M&S	42 1/2	45 1/2		Peoples L & P 5 1/4s 1941 J&J	31	34	
Ill Wat Ser 1st 5s 1952 J&J	84 1/2	86		Public Serv of Colo 6s 1961...	93 1/4	94	
Iowa So Util 5 1/4s 1950 J&J	60	63		Roanoke W W 5s 1950 J&J	69 1/2	72	
Keystone Telephone 5 1/4s '55	64 1/2	66 1/2		Sierra & San Fran 2d B 5s '49	85	87 1/2	
Louis Light 1st 5s 1953 A&O	101			United Wat Gas & E 5s 1941	103	105	
Newp N & Ham 5s '44 J&J	89	91		Virginia Power 5s 1942...	103	105	
				Western P S 5 1/4s 1960 F&A	62	63 1/2	

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 5% pref...100	52	54		Idaho Power 6% pref...100	69	71	
Arkansas Pr & Lt 5% pref...37	38 1/2			7% preferred...100	79	81	
Assoe Gas & El orig pref...1	2 1/2			Illinois Pr & Lt 1st pref...18	20		
\$6.50 preferred...2	3			Interstate Power 5% pref...15	16		
\$7 preferred...2	3			Jamaica Water Supply pf.50	47	49 1/2	
Atlantic City Elec 8% pref...80 1/4	83 1/2			Jersey Cent P & L 8% pf.100	67	70	
Bangor Hydro-Elec 7% pf.100	97	100		Kansas Gas & El 7% pf.100	73	76	
Birmingham Elec 5% pref...32	35			Kings Co Ltg 7% pref...100	83	85	
Broad River Pow pref...100	33	36		Long Island Ltg 6% pf.100	48	49 1/2	
Buff Nlag & East pr pref.25	16 1/2	17 1/2		7% preferred...100	56	58	
Carolina Pr & Lt 5% pref...37 1/4	39 1/4			Memphis Pr & Lt 7% pref...62	65		
Cent Ark Pub Serv pref...100	51	55		Metro Edison 5% pref...73 1/2	75		
Cent Maine Pow 6% pf.100	62	65		6% preferred ser C...68 1/2	71 1/2		
\$7 preferred...100	72 1/2	75		Mississippi P & L 5% pref...26	28		
Cent Pr & Lt 5% pref...100	16 1/4	17 1/2		Miss River Power pref...100	85	88	
Cent Pub Serv Corp pref...14	1			Mo Public Serv pref...100	9	12	
Cleve Elec Ill 5% pref...100	106 1/2	108 1/2		Mountain States Pr com...1	3		
Columbus Ry. Pr & Lt—1st 5% preferred...100	77	80		\$7 preferred...100	9	11 1/2	
\$6.50 preferred...100	74			Nassau & Suffolk Ltg pf.100	44 1/2	48 1/2	
Consol Traction (N J)...100	31	34		Nebraska Power 5% pref...100	97 1/2	99	
Consumers Pow 5% pref...70	72			Newark Consol Gas...100	99 1/2	102 1/2	
6% preferred...100	80	82		New Eng Pow Assn 6% pf.100	53	54	
6 60% preferred...100	82 1/4	84 1/2		New Jersey Pow & L 8% pf...65 1/2	70		
Continental Gas & El—\$7 preferred...100	45	48		N Y & Queens E L P pf.100	99 1/2	105	
Dallas Pow & Lt 7% pref.100	95 1/4	100		Northern States Pr 5% pf.100	64 1/2	67 1/2	
Dayton Pr & Lt 5% pref...100	92	94 1/2		Philadelphia Co 5% pref...50	49	53	
Derby Gas & Elec 5% pref...59 1/2	62			Somerset Un Md Lt...100	76		
Essex-Hudson Gas...100	155	160		South Jersey Gas & Elec...100	157 1/2	164 1/2	
Foreign Lt & Pow units...75	85			Tenn Elec Pow 6% pref.100	42	45	
Gas & Elec of Bergen...100	99			United G & E (N J) pref.100	45	50	
Hudson County Gas...100	155	160		Waah Ry & Elec com...100	310	320	
				5% preferred...100	92 1/2		
				Western Power 7% pref.100	77 1/2	80	

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	1	16.17	17.58	Major Shares Corp.....	2 1/2		
Amer Bankstocks Corp.....		1.21	1.36	Mass Investors Trust.....	19.59	21.29	
Amer Business Shares.....		1.05	1.15	Mutual Invest Trust.....	1.26	1.38	
Amer Composite Tr Shares.....		3 3/4	4 1/2	Nation Wide Securities Co.....	3.54	3.64	
Amer & Continental Corp.....		8	9	Voting trust certificates.....	1.34	1.44	
Am Founders Corp 6% pf 50.....		19	21	N Y Bank & Trust Shares.....	3 1/4		
7% preferred.....	50	19	21	No Amer Bond trust cts.....	84 1/4	87 1/4	
Amer & General Sec of A.....		5	8	No Amer Trust Shares, 1953.....	1.90		
\$3 preferred.....		38	43	Series 1955.....	2.48		
Amer Insurancestocks Corp.....		1 3/4	2 1/2	Series 1956.....	2.46		
Assoe Standard Oil Shares.....		5 1/4	6	Series 1958.....	2.60	2.85	
Bancamerica-Blair Corp.....		23 1/4	3	Northern Securities.....	100	65	75
Bancshares, Ltd part shs 50c.....		1.05	1.30	Pacific Southern Invest pf.....	26 1/2	30	
Basic Industry Shares.....		3.40		Class A.....	4 3/4	5 1/4	
British Type Invest A.....	1	.55	.80	Class B.....	3 1/4	1 1/2	
Bullock Fund Ltd.....		12 3/4	13 3/4	Plymouth Fund Inc of A.....	100	1.04	1.14
Canadian Inv Fund Ltd.....		3.50	3.65	Quarterly Inc Shares.....	1.39	1.54	
Central Nat Corp class A.....		22 1/2	24 1/2	Representative Trust Shares.....	8.88	9.64	
Class B.....		1 1/2	2 1/2	Royalties Management.....	1	1 1/2	
Century Trust Shares.....		19 1/2	21 1/2	Second Internat Sec of A.....	1	1 1/2	
Commercial Natl Corp.....		3 3/4	4 1/4	Class B common.....	1 1/2	1 1/2	
Corporate Trust Shares.....		2.11		6% preferred.....	50	28	35
Series AA.....		2.03		Selected Amer Shares Inc.....	1.28	1.38	
Accumulative series.....		2.03		Selected American Shares.....	2.77		
Series AA mod.....		2.38	2.51	Selected Cumulative Shs.....	7.08		
Series ACC mod.....		2.38	2.51	Selected Income Shares.....	6.37	4.2	
Crum & Foster Ins Shares.....				Selected Man Trustees Shs.....	54	63	
Common B.....	10	19 1/4	23 1/4	Spencer Trust Fund.....	17 1/2	18 1/2	
7% preferred.....	100	95	100	Standard Amer Trust Shares.....	2.95	3.2	
Crum & Foster Ins com.....		18 1/4	21 1/4	Standard Utilities Inc.....	.78	.8	
8% preferred.....		98 1/2	103 1/2	State Street Inv Corp.....	70.49	76	0
Cumulative Trust Shares.....		4.22		Super Corp of Am Tr Shs A.....	3.10		
Deposited Bank Shs ser A.....		2.43	2.70	AA.....	2.24		
Deposited Insur Shs ser A.....		3.33	3.70	B.....	3.26		
Diversified Trustee Shs B.....		8 1/2		BB.....	2.26		
C.....		3.30	3.60	C.....	5.92		
D.....		5	5 1/2	D.....	5.94		
Dividend Shares.....		1.26	1.28	Supervised Shares.....	1.35	1.4	
Equity Corp cv pref.....		27 1/4	32	Trust Fund Shares.....	31 1/2	33 1/2	
Equity Trust Shares A.....		2.80	3.15	Trust Shares of America.....	2 3/4	3	
Fidelity Fund Inc.....		50.20	54.08	Trustee Industry Shares.....	1.11	1.2	
Five-year Fixed Tr Shares.....		4.17		Trustee Stand Investment C.....	2.18	2.5	
Fixed Trust Shares A.....		8.87		D.....	2.16	2.5	
B.....		7.65		Trustee Standard Oil Shs A.....	5 1/2		
Fundamental Tr Shares A.....		4 1/2	4 7/8	B.....	5 1/4	5 1/2	
Shares B.....		4 1/2		Trustee Amer Bank Shs A.....	2.26		
Fundamental Investors Inc.....		2.20	2.40	Series B.....	1.02	1.1	
General Investors Trust.....	1	4.38	4.86	Trusted N Y Bank Shares.....	1.35	1.5	
Guardian Invest pref w war.....		9 1/2	12 1/4	20th Century orig series.....	1.65		
Huron Holding Corp.....		.30	.50	Series B.....	2.70		
Incorporated Investors.....		18.83	20.45	United Bank Trust.....	4 3/4	5 1/4	
Independence Tr Shares.....		2.25	2.55	United Gold Equities (Can).....			
Indus & Power Security.....		1.3	1 1/4	Standard Shares.....	1	2.42	2.6
Internat Security Corp (Am).....				United Fixed Shares ser Y.....	24 1/2	27	
Class A common.....		1 1/4	1 1/4	United Insurance Trust.....	1 1/2	2	
Class B common.....		1 1/2	1 1/2	U S & Brit Int class A com.....	1 1/2	1 1/2	
6 1/4% preferred.....	100	16	20	Preferred.....	7	12	
6% preferred.....	100	16	20	U S Elec Lt & Pow Shares A.....	12 1/2	13 1/2	
Investment Co. of Amer.....				B.....	2.18	2.2	
New common.....	10	24	27	Voting trust cts.....	.82	.9	
7% preferred.....		23 3/4		Un N Y Bank Trust C 3.....	4.30	4.6	
Investment Trust of N Y.....		4 1/2	5 1/2	Un Ins Tr Shs ser F.....	1.90		
Low Priced Shares.....		6 1/2					



## Quotations for Unlisted Securities—Friday April 13—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Boback (H C) com.	91 <sup>1</sup> / <sub>2</sub>	12	Lord & Taylor	100	135
7% preferred	100	56 <sup>1</sup> / <sub>2</sub>	1st preferred 6%	100	85
Butler (James) com.	100	2 <sup>1</sup> / <sub>2</sub>	Sec pref 8%	100	80
Preferred	100	3 <sup>1</sup> / <sub>4</sub>	Meiville Shoe pref.	100	95
Diamond Shoe pref.	100	57 <sup>1</sup> / <sub>4</sub>	Miller (I) & Sons pref.	100	114
Edison Bros Stores pref.	100	70	MockJude & Voehr'ger pf	100	65
Fan Farmer Candy Sh pf.	30 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	Murphy (G C) 8% pref.	100	105
Fishman (M H) Stores	100	10 <sup>1</sup> / <sub>2</sub>	15	114	120
Preferred	100	85	Nat Shirt Shops (Del)	114	3
Great A & P Tea pf	125 <sup>3</sup> / <sub>4</sub>	129	1st preferred	18	---
Kobacker Stores pref.	100	29	2nd preferred	35	---
Kress (S H) 6% pref.	10	10 <sup>1</sup> / <sub>2</sub>	Reeves (Daniel) pref.	100	105
Lerner Stores pref.	100	80	Schiff Co preferred	100	80
			U S Stores preferred	100	6

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
American Arch \$1	15	---	King Royalty com	7 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
American Book \$4	52	56	8% preferred	55	60
Amer Dry Ice Corp.	4	7	Locomotive Firebox Co.	6	8
American Canadian Prop.	1	2	Macfadden Public's ns com 5	23	3 <sup>1</sup> / <sub>2</sub>
American Cigar \$6 pref.	99	---	Macfadden Public's ns pf.	21	23
American Meter com.	10 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	Merek Corp \$8 pref.	121	125 <sup>1</sup> / <sub>2</sub>
Bliss (E W) 1st pref.	50	26 <sup>1</sup> / <sub>2</sub>	National Casket	34 <sup>1</sup> / <sub>2</sub>	---
2d pref B	6	---	Preferred	93 <sup>1</sup> / <sub>2</sub>	---
Bohn Refrigerator pref.	100	11	National Licorice com.	22 <sup>1</sup> / <sub>2</sub>	---
Bon Ami Co B common.	40 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>4</sub>	Nat Paper & Type pref.	1	5
Brunsw-Balke-Col pref.	100	50 <sup>1</sup> / <sub>2</sub>	New Haven Clock pref.	32	37
Canadian Celanese com.	19	20 <sup>1</sup> / <sub>4</sub>	New Jersey Worst pref	100	56
Preferred	100	118	Northwestern Yeast	141	145
Carnation Co common.	---	---	Ohio Leather	20 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>
Preferred \$7	100	97 <sup>1</sup> / <sub>4</sub>	Okonite Co \$7 pref.	33	40
Chestnut & Smith pref.	100	4 <sup>1</sup> / <sub>2</sub>	Publication Corp com.	9	11 <sup>1</sup> / <sub>2</sub>
Color Pictures Inc	34 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	\$7 1st preferred	82	88
Colts Patent Fire Arms	25	26 <sup>1</sup> / <sub>2</sub>	Riverside Silk Mills	22	24
Columbia Baking com.	---	---	Rockwood & Co.	10	---
1st preferred	44 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	Preferred	50	55
2d preferred	13 <sup>1</sup> / <sub>2</sub>	3	Roxy Theatre preferred A	3 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>
Crowell Pub Co \$1 com.	23	26 <sup>1</sup> / <sub>2</sub>	Ruberoid Co.	30	33
\$7 preferred	89 <sup>1</sup> / <sub>2</sub>	---	Standard Screw	61 <sup>1</sup> / <sub>2</sub>	---
De Forest Phonofilm Corp.	---	---	Stetson (J B) common	9	11
Dictaphone Corp.	22 <sup>1</sup> / <sub>2</sub>	25	Preferred	14	16 <sup>1</sup> / <sub>2</sub>
Preferred	100	102	Taylor Milling Corp	9 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Doehler Die Cast pref.	55 <sup>1</sup> / <sub>2</sub>	60	Taylor Wharton Ir&St com	13 <sup>1</sup> / <sub>2</sub>	2
Preferred	50	27 <sup>1</sup> / <sub>2</sub>	Preferred	5 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>4</sub>
Dixon (Jos) Crucible	100	55 <sup>1</sup> / <sub>2</sub>	TennProducts Corp pref.	50	2 <sup>1</sup> / <sub>4</sub>
Douglas Shoe preferred	100	21 <sup>1</sup> / <sub>4</sub>	Tubize Chatillon com pf.	63	66
Draper Corp	60 <sup>1</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	U S Finishing pref.	7 <sup>1</sup> / <sub>2</sub>	11
Driver-Harris pref.	100	84	Unexcelled Mfg Co	10	2
Elsmar Magneto pref.	100	61 <sup>1</sup> / <sub>2</sub>	Welch Grape Juice pref.	100	67
Flour Mills of America	---	---	White Rock Min Spring	---	---
Gen Fireproofing \$7 pf.	100	50	\$7 1st preferred	100	87
Graton & Knight com.	73 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	\$10 2d preferred	100	130
Preferred	47 <sup>1</sup> / <sub>2</sub>	50	Wilcox-Gibbs com.	50	20
Herring-Hall-Marv Safe	100	21	Woodward Iron	100	6
Howe Scale	100	114	Worcester Salt	100	49
Preferred	64 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Young (J S) Co com	100	66 <sup>1</sup> / <sub>4</sub>
Industrial Accept pref.	28 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	7% preferred	100	86 <sup>1</sup> / <sub>4</sub>

## Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	77 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>2</sub>	Loew's New Brd Prop—		
American Meter 6s 1946	79		6s 1945	89 <sup>1</sup> / <sub>2</sub>	93
Amer Tobacco 4s 1951 F&A	99		Merchants Refrig 6s 1937	89 <sup>1</sup> / <sub>2</sub>	
Am Type Fdrs 6s '37 M&N	35	40	N Y & Hob Fy 5s '46 J&D	66	71
Debenture 6s 1939 M&N	35	40	N Y Shipbldg 5s 1940 M&N	84 <sup>1</sup> / <sub>2</sub>	
Am Wire Fab 7s '42 M&S	80	90			
Bear Mountain-Hudson			Piedmont & Nor Ry 5s 1954	88 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>
River Bridge 7s 1953 A&O	72	76 <sup>1</sup> / <sub>2</sub>	Pierce Butler & P 6 <sup>1</sup> / <sub>2</sub> s 1942	82 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
			Prudence Co guar collateral	5 <sup>1</sup> / <sub>2</sub> s	1961
Chicago Stock Yds 5s 1961	81 <sup>1</sup> / <sub>2</sub>	86		63 <sup>3</sup> / <sub>4</sub>	56 <sup>3</sup> / <sub>4</sub>
Consol Mach Tool 7s 1942	98 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>			
Consol Tobacco 4s 1951	98		Realty Assoc sec 6s '37 J&J	61	65
Consolidation Coal 4 <sup>1</sup> / <sub>2</sub> s 1934	27	30	61 Broadway 5 <sup>1</sup> / <sub>2</sub> s '50 A&O	63	65
			Stand Text pr 6 <sup>1</sup> / <sub>2</sub> s '42 M&S	27	
Equit Office Bldg 5s 1952	56 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	Struthers Wells Titusville		
Haytian Corp 8s 1938	181 <sup>1</sup> / <sub>2</sub>	20	6 <sup>1</sup> / <sub>2</sub> s	1943	37 <sup>1</sup> / <sub>2</sub>
Hoboken Ferry 5s 1946	77 <sup>1</sup> / <sub>2</sub>				42
International Salt 5s 1951	97 <sup>1</sup> / <sub>2</sub>	100	Tol Term RR 4 <sup>1</sup> / <sub>2</sub> s '57 M&N	97 <sup>3</sup> / <sub>4</sub>	99
Journal of Comm 6 <sup>1</sup> / <sub>2</sub> s 1937	43	50	Ward Baking 1st 6s 1937	101	103
Kan City Pub Serv 3s 1951	29 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	Wetherbee Sherman 6s 1944	8	10
			Woodward Iron 5s 1952 J&J	84 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust	100	90	100	116	118
Continental Ill Bank &	---	---	---	231	235
Trust	100	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>4</sub>	400	415

## Other Over-the-Counter Securities—Friday April 13

## Short Term Securities.

Allis-Chal Mfg 5s May 1937	Bid 97 <sup>3</sup> / <sub>4</sub>	Ask 99	Amer Wat Wks 5s 1934 A&O Mag Pet 4 <sup>1</sup> / <sub>2</sub> s Feb 15 '34-'35	Bid 107 <sup>1</sup> / <sub>2</sub>	Ask 108 <sup>1</sup> / <sub>2</sub>
				101 <sup>1</sup> / <sub>2</sub>	-----

## Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	95	97	Hunt'ton W 1st 6s '54...M&S	100	---
Ark Wat 1st 5s A 1956...A&O	97	98½	1st m 5s 1954 ser B...M&S	95	---
Ashtabula W W 5s '58...A&O	86	---	5s 1962	94	96
Atlantic Co Wat 5s '58 M&S	87	---	Joplin W W 5s '57 ser A...M&S	87	89
			Kokomo W W 5s 1958 J&D	86	88
Birm WW 1st 5½s A '54 A&O	100	101	Monm Con W 1st 5s '56 J&D	89	91
1st m 5s 1954 ser B J&D	97½	---	Monon Val W 5½s '50 J&J	91	---
1st 5s 1957 series C...F&A	97½	98½	Richm W W 1st 5s '57 M&N	90	93
Butler Water 5s 1957...A&O	86	---	St Joseph Wat 5s 1941 A&O	99	---
City of Newcastle Wat 5s '41	98	100	South Pitts Water Co—	---	---
City W (Chat) 5s B '54 J&D	99	---	1st 5s 1955...F&A	100½	---
1st 5s 1957 series C M&N	99	100½	1st & ref 5s '60 ser A J&J	100	---
Commonwealth Water—	---	---	1st & ref 5s '60 ser B J&J	100	101½
1st 5s 1956 B...F&A	97½	---	Terre Hte WW 6s '49 A J&D	100	---
1st m 5s 1957 ser C...F&A	97	---	1st m 5s 1956 ser B J&D	93	96
Davenport W 5s 1961 J&J	95	---	Texarkana W 1st 5s '58 F&A	76	80
E S L & Int W 5s 1942 J&J	82	85	Wichita Wat 1st 6s '49 M&S	100	---
1st m 6s 1942 ser B...J&J	88	90	1st m 5s '56 ser C...F&A	92½	---
1st 5s 1960 ser D...F&A	80	83	1st m 5s 1960 ser C M&N	92	---

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E)	5	7	Kinner Airplane & Mot	1	2 <sup>1</sup> / <sub>2</sub>
Central Airports	1	3	Warner Aircraft Engine	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>

## Insurance Companies.

	Par	Bid	Ask		Par	Bid	As
Aetna Casualty & Surety	10	52 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	Hartford Fire	10	54	56
Aetna Fire	10	39 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	Hartford Steam Boiler	10	52 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Aetna Life	10	19 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>4</sub>	Home	5	23 <sup>1</sup> / <sub>2</sub>	25
Agricultural	25	52 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	Home Fire Security	10	1 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
American Alliance	10	18 <sup>1</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>4</sub>	Homestead Fire	10	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
American Colony	6	4 <sup>3</sup> / <sub>4</sub>	6	Hudson Insurance	10	17 <sup>1</sup> / <sub>4</sub>	---
American Equitable	5	17 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>4</sub>	Importers & Exp. of N Y	25	6 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
American Home	10	7 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub>	Knickerbocker	5	7 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>
American of Newark	2 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	Lincoln Fire	5	24 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
American Re-insurance	10	35	37	Maryland Casualty	2	1 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
American Reserve	10	18	19 <sup>1</sup> / <sub>2</sub>	Mass Bonding & Ins.	25	16 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>
American Surety	25	20 <sup>1</sup> / <sub>2</sub>	22	Merchants Fire Assur com 2 <sup>1</sup> / <sub>2</sub>	25	29 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>
Automobile	10	21 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub>	Merch & Mfrs Fire Newark	5	5	7
Baltimore Amer	2 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>4</sub>	National Casualty	10	7 <sup>3</sup> / <sub>4</sub>	9
Bankers & Shippers	25	54 <sup>1</sup> / <sub>2</sub>	63	National Fire	10	54	56
Boston	100	460	470	National Liberty	2	5 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Camden Fire	5	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	National Union Fire	20	70 <sup>1</sup> / <sub>2</sub>	74
Carolina	10	21	22 <sup>1</sup> / <sub>2</sub>	New Amsterdam Cas	5	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>
City of New York	100	169	178	New Brunswick Fire	10	23 <sup>1</sup> / <sub>2</sub>	25
Connecticut General Life	10	29 <sup>1</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	New England Fire	10	11	14
Consolidated Indemnity	5	14 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	New Hampshire Fire	10	35	36
Continental Casualty	5	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	New Jersey	20	27	30 <sup>1</sup> / <sub>2</sub>
Cosmopolitan Fire	10	15	20	New York Fire	5	11	14
Eagle Fire	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	Northern	12.50	66 <sup>1</sup> / <sub>2</sub>	71
Employers Re-insurance	10	22 <sup>1</sup> / <sub>2</sub>	25	North River	2.50	19 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>4</sub>
Excess	5	10 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	Northwestern National	25	103	107
Federal	10	60	65	Pacific Fire	25	57 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Fidelity & Deposit of Md	20	37 <sup>1</sup> / <sub>2</sub>	39	Phoenix	10	63 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>
Firemen's of Newark	5	6 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Preferred Accident	5	11 <sup>1</sup> / <sub>2</sub>	13
Franklin Fire	5	21 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>4</sub>	Providence-Washington	10	27 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
General Alliance	10	10 <sup>1</sup> / <sub>2</sub>	12	Rochester American	10	18 <sup>1</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub>
Georgia Home	10	19 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	St Paul Fire & Marine	25	129	132
Glens Falls Fire	5	28 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	Security New Haven	10	27 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>
Globe & Republic	5	9 <sup>1</sup> / <sub>4</sub>	13	Southern Fire	10	18 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Globe & Rutgers Fire	25	46	50	Springfield Fire & Marine	25	95	98
Great American	5	19 <sup>1</sup> / <sub>2</sub>	21	Stuyvesant	10	34 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>
Great Amer Indemnity	1	7 <sup>3</sup> / <sub>4</sub>	10	Sun Life Assurance	100	470	488
Halifax Fire	10	16 <sup>1</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	Travelers	100	451	466
Hamilton Fire	25	25	30	U S Fidelity & Guar Co	2	5	5 <sup>1</sup> / <sub>4</sub>
Hanover Fire	10	29	30 <sup>1</sup> / <sub>2</sub>	U S Fire	4	36 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
Harmonia	10	21 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>4</sub>	Westchester Fire	2.50	23 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>

## Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.....	20	1 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>4</sub>	Lawyers Title & Guar.....	100	21 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
Empire Title & Guar.....	100	20	27	N Y Title & Mtge.....	10	40	.60
Lawyers Mortgage.....	20	1 <sup>1</sup> / <sub>2</sub>	2				

## New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Home Loan Bonds—			Bonds (Concluded)—		
Home Owners' Loan Corp			Mortgage Bond (N Y) 5½s		
4s (Interest guar) .... 1951	100¾	100¾	(Ser 6) ..... 1934	38	42
Farm Mortgage Bonds—			New Weston Hotel Annex		
Federal Farm Mtge Corp			6s ..... 1940	24	---
3½s (Int & prin guar) 1964	101	101½	New York Athletic Club		
			6s ..... 1946	29½	32
			111 John St Bldg 6s ..... 1948	37	---
Bonds—					
Bway & 38th St Bldg 7s 1945	41	---	Park Central Hotel cfts. ....	17½	---
Broadmoor (The) 6s ..... 1941	19	---	Pennsylvania Bldg 6s. .... 1939	17½	---
Butler Hall 6s ..... 1939	29½	33½	Penny (J C) Corp 5½s. 1950	100	---
Central Zone Bldg cfts. ....	37	---			
Dorset (The) 6s cfts. ....	25	28	Trinity Bldgs Corp 5½s. 1939	94½	---
11 Park Place Corp 4s. 1948	25	---	2450 Broadway Bldg cfts. ....	7	10
502 Park Av Bldg 6s '41 or ctf	15	---	2124-34 Bway Bldg cfts. ....	13½	16
Leftcourt State Bldg 6½s '36	34½	---	Stocks—		
Lincoln Bldg 5½s w. stk 1963	42	---	City & Suburban Homes. ....	3½	5
Montague Court Office Bldg			French (F F) Investing. ....	1½	2½
6½s ..... 1945	31	---	Hotel Barblson. Inc. ....	50	---



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

**Monthly Gross Earnings of Railroads.**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January.....	228,889,421	274,890,197	—46,000,776	241,881	241,991
February.....	213,851,168	266,231,186	—52,380,018	241,189	241,467
March.....	219,857,606	288,880,547	—69,022,941	240,911	241,489
April.....	227,800,543	267,480,682	—40,180,139	241,680	242,160
May.....	257,965,036	254,378,672	+3,586,364	241,484	242,143
June.....	281,353,909	245,869,626	+35,484,283	241,455	242,333
July.....	297,185,454	237,493,700	+59,691,754	241,348	241,906
August.....	300,620,269	251,782,311	+48,737,958	241,166	242,358
September.....	295,506,009	272,059,765	+23,446,244	240,992	239,904
October.....	297,690,747	298,084,387	—393,640	240,858	242,177
November.....	260,503,953	253,225,641	+7,278,312	242,708	244,145
December.....	248,057,612	245,760,336	+2,297,276	240,338	240,950
1934.		1933.		1934.	1933.
January.....	257,719,855	226,276,523	+31,443,332	239,444	241,337
February.....	248,104,297	211,882,826	+36,221,471	239,389	241,263

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January.....	45,603,287	45,964,987	—361,700	—0.79
February.....	41,460,593	56,187,604	—14,727,011	—26.21
March.....	43,100,029	68,356,042	—25,256,013	—36.94
April.....	52,585,047	56,261,840	—3,676,793	—6.55
May.....	74,844,410	47,416,270	+27,428,140	+57.85
June.....	94,448,669	47,018,729	+47,429,940	+100.87
July.....	100,482,838	46,148,017	+54,334,821	+117.74
August.....	96,108,921	62,553,029	+33,555,892	+53.64
September.....	94,222,438	83,092,822	+11,129,616	+13.39
October.....	91,000,573	98,337,561	—7,336,988	—7.46
November.....	66,866,614	63,962,092	+2,904,522	+4.54
December.....	59,129,403	57,861,144	+1,268,259	+2.19
1934.		1933.		
January.....	62,262,469	44,978,266	+17,284,203	+38.43
February.....	59,923,775	40,914,074	+19,009,701	+46.46

**Earnings of Large Telephone Companies.**—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues.	Operating Expenses.	Operating Income.
January 1934.....	14,483,197	\$1,563,340	\$6,802,892	\$6,714,385
January 1933.....	15,025,204	\$7,728,957	\$8,217,841	\$14,023,824

## Adams Express Co.—Net Asset Value.

The company announces that the net asset value of its common stock at the close of business March 31 1934 was \$8.51 per share, after deducting outstanding bonds at their principal amount and outstanding preferred at its par value.—V. 138, p. 497.

## Adams-Millis Corp.—Doubles Common Dividend.

The directors on April 9 declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 19. In each of the three preceding quarters a distribution of 25 cents per share was made, as against 50 cents per share quarterly from Nov. 1 1928 to and incl. Feb. 1 1933. The May 1 1933 payment was omitted.—V. 137, p. 491.

## Addressograph-Multigraph Corp. (& Subs.).—Earnings.

Two Months Ended Feb. 28—1934. 1933.  
Net profit after interest, depreciation, depletion and Federal taxes.....\$87,274 loss \$29,040  
Earnings per share on 746,313 shares (no par).....\$0.11 Nil

At the annual meeting J. E. Rogers, President, stated that domestic new equipment orders, in dollar volume, in the first quarter of this year were 113% ahead of the corresponding period of 1933, with foreign orders for new equipment showing a 19% advance.

Mr. Rogers reported that March proved to be the best month since 1930, with the exception of May 1931. As compared with March 1933, Mr. Rogers said, the increase for the month was 222% in dollar volume and 103% in number of machines sold, with the advantage slightly in favor of the Multigraph division.

Commenting on the termination of the strike at the Cleveland plant, Mr. Rogers said that the full force of workers was back on the job and that there appeared to be a better spirit in the plant to-day than at any time since the merger. Full-time operations were resumed on April 9.—V. 138, p. 1920.

## Air Reduction Co., Inc.—Subsidiary Expands.

See Pure Carbonic Co. of America below.—V. 138, p. 2396.

## Allied Atlas Corp.—Removed from List.

The New York Produce Exchange has removed from the list the \$5 par capital stock.—V. 138, p. 1745.

## Ajax Oil & Gas Co., Ltd. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.
Operating profit for years after all exp.	\$144,770	\$107,164	\$228,129
Depreciation.....	36,669	22,246	20,236
Depletion.....	42,062	34,568	93,057
Development costs.....	8,352	14,468	96,714
Income tax.....	14,177	340	2,697
Loss on sale of equipment.....	1,573	—	83
Net income.....	\$41,936	\$35,542	\$15,341
Balance at debit Dec. 31.....	129,993	46,990	30,496
Royalties charged off in prior years, restored.....	Cr. 2,800	—	—
Development costs written off.....	—	—	23,008
Abandoned royalties.....	—	—	8,249
Adjust. in income tax and sundries.....	5,972	—	579
Dividends.....	79,030	118,545	—
Balance at debit Dec. 31.....	\$170,259	\$129,993	\$46,990

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$10,245	\$2,200	Demand loans.....	\$18,000	\$5,000
Accts. receivable.....	35,145	15,191	Divs. declared.....	19,757	29,636
Crude oil on leases.....	1,259	1,264	Unclaimed divs.....	779	397
Fixed assets.....	841,598	800,424	Accts. pay. & accr. charges.....	22,136	7,567
Prepaid & deferred charges.....	445,557	445,871	Liab. on drilling contract.....	5,638	—
Total.....	\$1,333,804	\$1,264,950	Reserves.....	449,878	364,469
			Capital stock.....	987,875	987,875
			Deficit.....	170,259	129,993
			Total.....	\$1,333,804	\$1,264,950

—V. 137, p. 138.

## Alabama Water Service Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues.....	\$721,415	\$749,792	\$843,924	\$872,276
Operating expenses.....	277,934	293,388	311,609	331,989
Maintenance.....	24,380	26,051	37,686	37,340
General taxes.....	81,408	92,120	96,376	87,057
Net earns. from oper.....	\$337,692	\$338,233	\$398,253	\$415,890
Other income.....	4,580	4,755	7,433	4,623
Gross corporate inc.....	\$342,272	\$342,988	\$405,686	\$420,513
Int. paid or accrued on funded debt.....	213,764	212,921	213,872	199,775
Miscell. interest charges	2,808	1,142	5,644	2,644
Reserved for retire., replacement & Federal income tax & miscell. deductions.....	73,694	80,422	48,308	68,767
Net income.....	\$52,005	\$48,495	\$137,861	\$149,327
Divs. paid or accrued on preferred stock.....	—	37,324	40,506	40,563

Note.—The payment of interest on the 5% debentures is subordinated to the payment of dividends on the company's \$6 cumulative preferred stock. At Dec. 31 1933, cumulative preferred dividends not declared amounted to \$44,135 and subordinated interest on the debentures not accrued amounted to \$20,150.

## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, prop., eq., &c.....	\$7,434,954	\$7,443,209	Funded debt.....	\$5,091,000	\$5,128,000
Investm't in other companies.....	133,374	35,130	Miscell. def. liab. & unadj. credits.....	191,231	111,306
Cash.....	37,405	37,682	Pur. money oblig.....	20,750	—
Notes receivable.....	111,060	35,005	Notes & accts. pay.....	14,286	74,866
Accts. receivable.....	68,091	68,091	Due affil. cos.....	26,356	22,611
Unbilled revenue.....	14,482	14,456	Int. taxes accrued.....	54,154	45,167
Commission on cap. stock.....	14,236	—	Miscell. accruals.....	11,367	2,030
Materials & suppl.....	44,682	23,335	Reserves.....	508,386	456,518
Def. chgs. & pre-paid accounts.....	52,692	75,855	y \$6 cum. pt. stock.....	679,000	679,000
			z Common stock.....	600,000	600,000
			Capital surplus.....	549,191	550,488
			Earned surplus.....	97,163	62,776
Total.....	\$7,842,885	\$7,732,763	Total.....	\$7,842,885	\$7,732,763

\* Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,790 shares (no par). z Represented by 6,000 shares (no par).—V. 138, p. 149.

## Allis-Chalmers Mfg. Co.—Receives Large Order.

See Pennsylvania R.R. below.

## Awarded Government Contract.

The War Department has awarded a contract for \$203,000 for the construction and test of two substations at Fort Peck (Mont.) dam.—V. 138, p. 2237, 1563.

## Alpha Shares, Inc.—Initial Distribution.

The directors on April 10 announced an initial semi-annual dividend of 15 cents per share, equivalent to 5 1/4% on the initial offering. The company announced also that it had set aside from earnings an additional amount to reserve accounts. The original offering price of Alpha Shares, as of Nov. 17 1933, was \$5.38 a share and the current offering price is \$6.42, a gain of 19.3% on the market.

Funds of the company, which is managed by officers of the former Cities Service Securities Co. are invested in the bonds and stocks of 31 companies, the portfolio representing the securities of companies engaged in basic business and industry.—V. 137, p. 3843.

## Amerada Corp. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net profit after all taxes, charges, &c.....	\$380,443	\$1,147,207	\$1,701,648	\$3,961,477
Earns. per sh. on 767,375 shs. cap. stk. out. (no par)	\$0.50	\$1.48	Nil	\$4.64

—V. 137, p. 3329.

## American Beet Sugar Co.—Listing of Bonds.

The New York Stock Exchange has listing the listing of \$2,308,000 10-year 6% conv. sinking fund coupon debentures, extended to Feb. 1 1940, on official notice of issuance upon stamping of outstanding debentures. Prior to this extension there were outstanding \$2,885,000 principal amount of debentures.

All debentures, the holders of which have assented, or may hereafter assent, to the provisions of a proposal dated Oct. 17 1933 providing for such extension, were extended, or will be extended, upon terms provided for the payment of 20% of the principal amount of debentures deposited for extension, and an extension of the maturity date on the balance thereof to Feb. 1 1940. As of March 27 \$2,033,000 of debentures were deposited for extension. Denom. of debentures will be reduced from \$1,000 and \$500 to \$800 and \$400.

## Earnings for Nine Months Ended Dec. 31 1933.

Net profit after interest, depreciation and Federal taxes.....	\$1,195,318
Earnings per share on 363,966 shares common stock.....	\$2.58
Current assets as of Dec. 31 1933, including \$747,383 cash, amounted to \$10,697,265, and current liabilities were \$6,034,208. Total assets aggregated \$30,541,554.	
Refined sugar, pulp, molasses and stock in process is carried in Dec. 31 balance sheet at \$8,893,222, against \$4,002,344 on March 31 1933. Earned surplus was \$876,336 against deficit of \$320,868, and capital surplus was \$85,852 compared with \$238,741.—V. 138, p. 1745.	

## American Chicle Co.—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after int., deprec'n & Fed'l taxes.....	\$439,680	\$361,375	\$434,811	\$485,268
Shs. com. stk. out. (no par)	445,000	470,000	490,000	500,000
Earnings per share.....	\$0.98	\$0.77	\$0.89	\$0.97

—V. 138, p. 1746.



**American Car & Foundry Co.—Receives Large Order.**—See American Locomotive Co. below.—V. 138, p. 1398.

**American Cities Power & Light Corp.—Dividend.**—The directors on April 5 declared the regular quarterly dividend of 1-32d of one share of class B stock upon each share of convertible class A stock, optional dividend series, payable May 1 to holders of record April 11. Class A stockholders have the option of receiving 75 cent per share in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation within 10 days after record date.

A similar distribution was made on the class A stock on Feb. 1 last.—V. 138, p. 1392.

#### American Coal Co. of Allegany County.—50-Cent Div.

A dividend of 50 cents per share has been declared on the common stock, par \$25 payable May 1 to holders of record April 10. This compares with \$1 per share paid on Feb. 2 last, prior to which no dividends had been disbursed since Jan. 3 1933 when the company also paid \$1 per share.

Calendar Years—	1933.	1932.	1931.	1930.
Coal produced (net tons)	1,343,838	1,306,940	1,341,444	1,373,350
Income from mine prop.	\$63,144	\$23,343	\$109,734	\$301,451
Taxes	48,854	38,076	44,146	50,922
Depreciation	164,737	217,503	213,227	213,748
Depletion	37,330	35,845	35,299	36,320
Equipment write-off	-----	-----	25,365	-----
Operating loss	\$187,777	\$268,082	\$208,303	prof. \$461
Royalties (net)	Dr. 3,157	Dr. 4,679	2,904	5,001
Other income (net)	44,966	25,995	93,128	40,308
*Fire insurance recov.	-----	-----	75,129	129,455

Gross loss.....\$145,968 \$246,767 \$37,142 prof. \$175,225

Federal taxes.....\$145,968 \$246,767 \$37,142 prof. \$158,725

Net loss.....\$145,968 \$246,767 \$37,142 prof. \$158,725

Dividends.....\$145,968 \$246,767 \$37,142 prof. \$158,725

Deficit.....\$145,968 \$318,223 \$228,898 \$83,281

Shares of capital stock

outstanding (par \$25) 47,644 47,644 47,674 48,254

Earnings per share on com. Nil Nil Nil \$3.29

\* Fire insurance recovery on Crane Creek Mine dry cleaning plant—

use and occupancy, &c.

Balance Sheet Dec. 31.

Assets— 1933. 1932. Liabilities— 1933. 1932.

a Land & coal seams mine dev., &c. \$1,258,396 \$1,525,586 Capital stock \$1,191,100 \$1,191,100

b Leasehold & timber rights 347,007 384,337 Accounts payable 70,177 91,815

Cash 11,885 16,814 Federal taxes 36,685 9,508

Marketable secur. 939,802 847,805 Dividends payable 47,644

Accts. rec., &c. 32,647 108,060 c Surplus 1,401,850 1,625,437

Inventories 57,608 46,985

Unexp. ins. prem. suppl. & prepaid taxes 20,080 9,944

Other assets 32,387 25,972

Total \$2,699,813 \$2,965,504 Total \$2,699,813 \$2,965,504

a After depreciation and depletion. b After depletion. c Including

\$308,650 applied to retirement of treasury stock.—V. 138, p. 328; V. 136,

p. 4270.

#### American Department Stores Corp.—Bankruptcy Suit Filed.

An involuntary petition in bankruptcy was filed against the corporation on April 3 by Joseph A. Plummer, Albert J. Armstrong and Clarisse B. Hellman. They alleged they were owed \$150, \$300 and \$365, respectively.

At the end of 1933 assets were \$3,305,594, with net working capital at \$580,573. Cash on hand totaled \$89,929.—V. 137, p. 2640.

#### American Dry Ice Corp.—Sale of Assets.

See Pure Carbonic Co. of America below.—V. 138, p. 2396.

#### American Electric Power Corp.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock, \$6 series of 1928 (no par).—V. 138, p. 2078.

#### American European Securities Co.—Earnings.

3 Mos. End. March 31— 1934. 1933. 1932. 1931.

Cash dividends received \$71,897 \$99,679 \$205,910 \$206,088

Int. received or accrued 24,960 22,568 13,243 12,162

Divs. rec. in secur. of other companies 13,781

Total \$96,858 \$136,028 \$219,154 \$218,250

Exps., incl. miscell. taxes 3,252 3,218 4,458 4,987

Ded. int. paid or accrued 37,788 38,176 50,000 50,000

Net income \$55,818 \$94,632 \$164,695 \$163,262

Net profits from sec. sold (after taxes) loss \$644,994 loss \$120,629 106 24,788

Profit from co.'s own bonds retired 3,272

Tot. net inc. & profits loss \$589,176 def \$22,723 \$164,802 \$188,051

Preferred stock div. paid 75,000

Balance def \$589,176 def \$22,723 \$139,802 \$113,051

Com. shares outstandg. 354,500 354,500 354,500 354,500

Earnings per share Nil Nil \$0.25 \$0.33

Stock dividends received have been entered on the books of the company

by only recording the number of shares received without increasing the

cost or book value of securities involved.

Based on market values of March 31 1934, investment securities cost

\$9,940,174.37 more than their appraised value, and the appraised net assets

available for the preferred stock of the company, after allowing for all

known liabilities, amounted to \$5,253,573 or \$105.07 per share on 50,000

shares of preferred stock outstanding, which stock in liquidation is entitled

to \$100.00 per share and accumulated dividends. Accumulated unpaid

dividends on the preferred stock on March 31 1934, amounted to \$650,000

or \$13.00 per share.

Comparative Balance Sheet.

Mar. 31 '34. Dec. 31 '33. Mar. 31 '34. Dec. 31 '33.

Assets— \$ \$ Liabilities— \$ \$

Cash 175,856 100,885 c Preferred stock 5,000,000 5,000,000

a Invest. securities: 16,867,765 17,474,290 b Common stock 10,139,510 10,139,510

Stocks 1,206,289 1,246,049 d Option warrants 615 615

Bonds 706 706 Funded debt 3,023,000 3,023,000

Furniture and fixtures 20,542 37,715 Int. on fd. debt 50,337 50,475

Acc'd int. on bds. 20,542 37,715 General reserve 600,000 600,000

Total 18,271,159 18,859,648 Total 18,271,159 18,859,648

a Market value of securities March 31 1934, \$8,133,881; Dec. 31 1933,

\$6,689,155. b Represented by 354,500 shares of no par value. c Re-

presented by 50,000 shares of no par \$6 cum. stock. d There are issued

and outstanding option warrants entitling the holders to purchase at any

time, 20,500 shs. of common stock at a price of \$12.50 per share.—V.

138, p. 854.

**American Locomotive Co.—Receives Locomotive Order.**—

The Delaware Lackawanna & Western RR. has placed orders for ap-

proximately \$4,000,000 of new equipment, viz.: 20 locomotives from

American Locomotive Co., 350 steel hopper cars from American Car &

Foundry Co., 150 hopper cars from the Magor Car Co., two oil electric

locomotives from the General Motors and two oil electric locomotives from

the Ingersoll Rand Co. Deliveries will begin some time next summer,

it was stated.

The locomotives from the American Locomotive Co. will be constructed

at the latter's Schenectady plant, and will be of a combination passenger

and freight type to be used in fast freight service. The steel hopper cars will be constructed by the American Car & Foundry Co. at its Berwick, Pa., plant and by the Magor corporation at its Passaic, N. J., plant.—V. 138, p. 1554.

#### American Machine & Metals, Inc.—Subsidiary Merged into Parent Company—Holders of Troy Laundry Debentures May Receive Exchange Offer.

At the special meeting of stockholders on April 5 a merger of Troy Laundry Machinery Co., Inc. (a wholly owned subsidiary), into the parent company, American Machine & Metals, Inc., was authorized, whereby Troy's capital stock and separate existence will be extinguished but American Machine & Metals, Inc. will continue in existence without change in its capital stock.

American Machine & Metals, Inc., was authorized to make an agreement with respect to the indenture of trust securing Troy's 15-year conv. 6½ debentures, providing for the assumption by it of Troy's obligations and liabilities under the indenture in respect of the debentures.

The stockholders also approved the making of an offer to exchange American Machine & Metals, Inc. capital stock for a part or all of the Troy debentures, in the near future or at such time or from time to time as the directors may deem proper and at such rates as they may consider advisable.

Authority was granted for the creation of new debentures in such form and with such terms as the board of directors may approve, in its discretion. Such new debentures, if created, are not to bear interest at a rate greater than 6½% per annum nor rank ahead of or on equal terms with the 6½% conv. Troy debentures. They may be convertible into common stock of American Machine & Metals, Inc., if the board so determines. The holders of Troy debentures may be privileged to exchange them for the new debentures together with such amount of common stock, if any, as the board may, in its discretion, from time to time authorize.—V. 138, p. 1920.

#### American Radiator & Standard Sanitary Corp.—

Consolidated Income Statement (Including Subsidiary and Affiliated Cos.).

Calendar Years— 1933. 1932. 1931. 1930.

Gross sales \$67,972,625 \$61,295,561 \$98,731,385 \$135,401,921

Returns, allowances, discounts, freight 7,215,849 7,452,549 11,406,614 16,102,324

Inter-co. items eliminat. 4,937,439 4,044,787 8,477,121 11,205,243

Cost of sales 35,371,864 35,177,392 54,875,695 74,919,377

Selling & adminis. exp. 13,718,074 14,334,371 19,336,148 24,017,500

Operating profit \$6,729,399 \$286,461 \$4,635,808 \$9,157,476

Discounts on purchases 430,836 670,821 782,503 628,773

Interest received 348,437 561,789 774,882 1,073,460

Miscellaneous income

Total income \$7,508,672 \$1,519,071 \$6,193,193 \$11,838,318

Interest paid 847,973 941,776 956,315 865,853

Depreciation & depletion 4,121,154 1,782,901 1,912,099 2,417,377

Miscellaneous charges 214,595 275,377 114,994 213,848

Reserve for Govt. taxes 1,546,180 1,192,105 981,483 1,599,486

Foreign exchange losses on current operations 321,558 632,065

Reserve for losses in closed banks 375,000 200,000 100,000

Inventory price adjust. 1,231,294 1,240,375

Minority interest 89,969 46,981 55,215 99,958

Idle plant expense 1,195,376 1,518,064

Consol. net profits loss \$881,575 loss \$599,086 \$200,646 \$6,641,797

Prof. dividends of sub. companies not owned 145,696 174,209

Preferred dividends 334,152 334,152 503,991 509,603

Common dividends 1,008,622 7,111,100 13,968,693

Deficit \$1,361,423 \$7,507,969 \$7,414,445 \$7,836,499

Shares of common stock outstanding (no par) 10,037,506 10,158,157 10,158,139 10,158,015

Earnings per share on average amt. outstand. Nil Nil Nil \$0.60

Consolidated Balance Sheet Dec. 31.

Assets— 1933. 1932. Liabilities— 1933. 1932.

c Cash 15,273,662 19,844,772 Accrued wages 285,851 162,484

Govt. & municipal bonds 1,040,957 1,159,192 Notes payable 2,543,651 3,518,960

a Notes and accounts receiv. 12,764,062 10,654,242 Accts. payable 3,011,267 1,929,188

Inventories 26,183,238 20,930,463 Res. for Govt. tax 1,664,361 1,064,234

Adv. to employ. 1,429,514 1,567,497 Pens'n & benefits 758,885 853,516

Investments 4,161,011 4,163,787 For'n exchange valuation res. 4,303,458 1,599,779

Pension fund investments 400,000 400,000 General reserve 1,651,787 2,339,538

Deferred items 1,408,617 1,634,523 Long-term oblig. 10,000,000 10,000,000

d Plants, property, &c. 90,307,560 91,228,407 Minority int. in cap. & surp. of underlying cos. 2,828,039 3,001,999

Preferred stock 4,773,600 4,773,600

b Common stock 90,699,843 90,698,993

Paid-in surplus 8,391,913 8,105,096

Earned surplus 22,055,863 23,536,497

Total 152,968,621 151,582,884 Total 152,968,621 151,582,884

a After reserve for doubtful accounts of \$1,369,770 in 1933 and \$1,236,925 in 1932. b Represented by 10,158,293 no par shares in 1933 and 10,158,157 in 1932. c After reserve for accounts in closed banks of \$500,000 (\$250,000 in 1932). d After depreciation reserve of \$33,399,615 (\$41,684,054 in 1932) and in 1933 reserve for revaluation of \$9,994,557.—V. 138, p. 506.

#### American Seal-Kap Corp. of Delaware.—Special Div.

A special dividend of \$3 per share has been declared on the capital stock, no par value, payable April 10 to stockholders of record April 9.

On March 24 the referee in receivership of the United Cigar Stores Co. of America authorized the sale by the trustee to an unannounced purchaser of 15,000 shares of stock of the American Steel Kap Corp. at \$5 a share, according to reports.—V. 137, p. 4700.

#### American States Public Service Co.—Dealings Suspended.

The New York Curb Exchange has suspended dealings in the class A common stock until further notice.—V. 138, p. 2079.

#### American Stores Co.—March Sales Increased.

Period End. Mar. 31— 1934—4 Wks.—1933. 1934—3 Mos.—1933.

Sales \$9,234,926 \$8,446,763 \$28,912,236 \$27,029,143

—V. 138, p. 1920, 1747.

#### American Sugar Refining Co.—Annual Report Year Ended Dec. 31 1933.—Chairman Earl D. Babst, New York, March 14, wrote in part:

Results.—In 1933 the company refined 946,624 tons of raw sugar at a profit of \$6,174,702, or of about ¼c. (2½ mills) a pound after providing \$1,000,000 for depreciation. The company's meltings in tons and refining profits and losses for the past 10 years, before depreciation, have been as follows:

Year— Meltings. Refining Profits. Year— Meltings. Refining Profits.

1933 946,624 \$6,174,702 1928 1,217,336 \$8,016,436

1932 1,043,522 5,349,459 1927 1,301,670 3,070,851

1931 1,130,557 5,658,987 1926 1,374,350 7,091,978

1930 1,285,487 7,288,674 1925 1,307,622 4,477,143

1929 1,257,842 8,166,361 1924 1,162,622 loss \$27,637

The refining profits include also the results of cooperage and shipping operations. For maintenance and repairs at refineries the sum of \$707,985 has been charged directly to operations and \$143,979 was spent for additions and added to plant account.

The refineries operated with frequent shut-down periods, and for the year averaged only three days of operation out of every four working days.



### Refined Sugar from the Philippines, Puerto Rico and Cuba Displaces Sugar Refined in the United States.

A difficulty confronting company is the ever-increasing quantity of sugar refined in Cuba, Puerto Rico and the Philippines which is pouring into this country. In 1925 Cuba sent 1,182 tons of refined sugar here; in 1933 she sent 439,319 tons. In 1925 Puerto Rico sent 707 tons; in 1933 she sent 97,129 tons. In 1925 the Philippines sent 2,647 tons; in 1933 they sent 61,752 tons.

The total imports in 1933 of refined sugar were 1,403,579,520 pounds—enough to supply the needs of 15,000,000 Americans. Every pound of this sugar, refined by tropical workers, replaced a pound of sugar which otherwise would have been refined by workers in United States refineries which since last summer have operated under the National Recovery Administration. Living requirements and wages are entirely different in the Tropics than in the United States. Domestic refineries, with ample capacity to take care of the country's entire needs, are operating at ever-reducing volume with frequent shut-downs. Three are closed down completely.

This duplicating and supplanting of domestic sugar refineries not only harms those who have invested in their securities, and their employees who are thrown out of work, but also the economic welfare of the whole country. Of the 22 domestic refineries, 19 paid out, in the 10-year period between 1922 and 1931, \$231,605,137 for salaries and wages; \$4,345,699,900 for materials, supplies and power; \$28,912,022 for taxes other than duties; \$7,031,181 for workmen's compensation, pensions, sick benefits and welfare; \$6,964,241 for insurance; \$31,683,134 for improvements and replacements and \$9,079,412 for advertising.

Tariff protection for the United States sugar refiners is urgently needed to stem the tide of refined sugar flowing into this country. Congress can and should impose protective import duties on refined sugar coming here from Puerto Rico and the Philippines, and from the Virgin Islands where our Government has been asked to finance the erection of plants which would further duplicate facilities long in existence in the United States.

**Present United States Tariff Places a Bounty on Refining Sugar in Cuba.**—However, by far the largest quantity of refined sugar flowing into this country comes from Cuba—439,319 tons out of a total of 626,598 tons in 1933. The United States import duty on Cuban raw sugar is 2c. per pound, as against a price for the sugar itself, delivered at New York, averaging 11-5c. per pound for the year 1933. This duty, imposed to protect the American beet sugar industry and Louisiana and Florida sugar cane growers, does not benefit United States refiners in the least.

The United States duty on Cuban refined sugar is 2.12c. per pound. But the United States refiner must use 107 pounds of raw sugar to make 100 pounds of refined sugar. So the fact is that the duty on the Cuban raw sugar required by the domestic refiner to make one pound of refined sugar is 2.14c. as against only 2.12c. duty imposed on each pound of refined sugar imported from Cuba. Therefore, not only does the United States refiner receive no tariff protection whatever, but his Cuban competitor is subsidized to the extent of .02c. per pound.

**United States Refiners Had Protection Under All Previous Tariff Acts.**—Since the establishment of the Government every tariff from 1789 up to that of 1922 afforded some protection to United States sugar refiners, never below .285c. per pound, against refined sugar likely to come in from foreign countries. The Reciprocity Act of 1903 permitted Cuban sugars to enter this country at duties 20% less than those imposed on sugars from other foreign countries. Cuba did not then export refined sugar, so this 20% preferential affected only raw sugar, and enabled United States refiners to buy Cuban raw sugars with this tariff advantage, which in itself gave them some protection against refined sugar produced in other foreign countries.

This protection was all that United States refiners received under the Tariff Act of 1913. The next Tariff Acts, those of 1921 and 1922, gave United States refiners a protection of .448c. and .502c. per pound, respectively, against the only foreign competition which they had at the time—i.e., the competition of sugars from countries other than Cuba.

**Loophole in 1922 Tariff Act Gave Cuban Refiners Their Start.**—However, the protection afforded by the 1922 Tariff Act, which continued in effect until 1930, amounted to only .024c. per pound (i.e., about 2-1/3c. per 100 pounds) against any Cuban refined sugar which might seek entry into the United States. In 1925 Cuban producers commenced to build sugar refineries to take advantage of this tariff loophole. When they found that the United States did not act promptly to protect domestic sugar refiners, they built more refineries and have continued to do so ever since.

Refined sugar had never been imported from Cuba. Congress undoubtedly assumed that Cuba, enjoying a preferred position for its raw sugar under our tariff, would be content to continue supplying this tropical raw material for the United States sugar refining industry, established some 200 years before.

**1930 Tariff Act Leaves United States Refiners Defenseless.**—In the Tariff Act of 1930 Congress not only threw away the last vestige of protection which the United States refiners had, but actually made the duty payable on Cuban refined sugar .02c. less per pound than the United States refiner had to pay on the Cuban raw sugars needed to make a pound of refined sugar. These inequitable import duties are still in effect. How recent Tariff Acts are delivering a long-established United States industry into the hands of its Cuban competitors is demonstrated by the following table, showing:

Imports of Cuban Refined Sugar into the United States.			
Year.	Pounds.	Year.	Pounds.
1925	2,647,149	1930	547,646,400
1926	116,164,996	1931	731,722,880
1927	177,410,837	1932	948,084,480
1928	373,452,431	1933	984,074,560
1929	511,931,377		
Total		4,393,135,110	

**Protecting United States Refiners not Unfair to Sugar Producing Islands.**—The Philippines, Puerto Rico, Hawaii and the Virgin Islands receive liberal treatment when their raw sugar is admitted here duty-free. Cuba is treated liberally when her raw sugar is admitted here under a proper preferential duty. It is not mere liberality but rather a deliberate sacrifice of an essential domestic industry when similar treatment is accorded to refined sugar coming here from these same islands.

Sugar refiners in Cuba, Puerto Rico and the Philippines have abundant labor which requires only a fraction of the wages paid by United States refiners. The NRA and AAA programs have added further to the great disparity between the labor and supply costs of domestic refiners and those of their tropical competitors.

**Tariff Relief not Sought as Alternative to Efficiency in Refining.**—It is not a case of the domestic refiners seeking tariff relief as an alternative to maintaining modern plants and operating them efficiently. The sugar refineries of the United States as a group are as efficient as any in the World. Of the 18 still operating, five were built new within the past 15 years. All have been reconstructed or substantially rehabilitated within recent years. Since 1910 about \$100,000,000 has been expended to keep these refineries modern and efficient. Sugar technicians from all over the World visit United States refineries frequently to keep informed on improvements in refining practices.

No substantial question as to the efficiency of the United States sugar refining industry was ever raised until after the refusal of various United States refiners to substitute decolorizing carbon for their boneblack decolorizing process. The interests which stood to profit by inducing the refiners to use decolorizing carbon were naturally not pleased about this, although independent investigations, conducted by leading refiners here, convinced them that for their purposes the use of boneblack was preferable. Self-interest would have assured the use of the carbon process if the domestic refiners, constantly striving to reduce costs through more efficient methods, had found it superior for their needs. The largest refinery in Cuba employs the same boneblack decolorizing process as that used by all domestic refiners. The process is standard throughout the World.

**Tariff Relief Desired to Protect Volume, not Prices.**—United States refiners, in asking for tariff protection, seek only to regain their lost volume—not higher prices. The price of refined sugar in the United States is determined by domestic competition, which is always severe, not only among the different branches of the domestic industry but among the cane refiners themselves. This competition proved sufficient to control prices before tropical refined sugar ever appeared in this country.

This tariff protection will, through augmenting our volume, result in increased employment for United States labor, increased purchases of supplies in this country and reduced refining costs—all of direct benefit to the whole country. Domestic refiners expend tens of millions of dollars every year for cotton, oil, coal, paper, other supplies and power, the production and distribution of which furnish business for numerous industries and afford employment for many thousands in this country.

**United States Refiners Have Waited Almost Four Years for Urgently Needed Tariff Relief.**—It became apparent in Washington, right after the Tariff

Act of 1930 was signed on June 17 1930, that something should be done to correct its unfair provisions under which domestic refiners were given no protection. On June 27, 10 days after the Act was signed, the House Ways and Means Committee asked the Tariff Commission what tariff differential would protect domestic sugar refining, and on July 3 the Senate passed a resolution which as amended on July 22 asked the Commission to investigate the duty on refined sugar.

On Aug. 26 1930, the Tariff Commission ordered an investigation of the duties on sugar. On Dec. 3 the Senate rescinded its resolutions asking for an investigation. This was done at the request of the Tariff Commission on the ground that diplomatic questions were involved. On Dec. 12 the Commission advised the Ways and Means Committee how the premium in favor of Cuban refiners might be eliminated, but stated that it lacked sufficient data to determine what duty would be required to offset the difference in refining costs in Cuba and the United States. On Jan. 14 1931, the domestic refiners attended an informal hearing on this subject before the Tariff Commission.

On July 1 1931, almost three years ago, the United States refiners and sugar producers, both cane and beet, petitioned the Tariff Commission formally for tariff protection on refined sugar. The President can, under the flexible tariff provisions, increase the duty on Cuban refined sugar by any amount up to 1.06c. per pound on the recommendation of the Tariff Commission.

On Sept. 14 1931, the Tariff Commission ordered an investigation. On Jan. 5 1932, the domestic refiners sent a memorial on this subject to President Hoover, and on April 18 1932, a petition to Congress. On April 12 and 13 1932, the Tariff Commission held public hearings. On July 11 1932, the Commission announced that its preliminary study indicated that the difference between domestic and Cuban refining costs would not justify changing the refined sugar duty. The Commission said that its decision must await the completion of its entire sugar investigation, and added: "There is not now anything to indicate that there will be any important change in the position of the domestic or the Cuban sugar refining industry (such as expansion of refining in Cuba) during the few months which will elapse before the final report on the entire sugar investigation is completed."

The Commission's forecast proved to be groundless. Imports of Cuban refined sugar increased by almost 30% in 1932 over 1931, a larger increase in tons than during any previous year, and are still increasing. Moreover, more than a year and a half has elapsed, during all of which time the "expansion of refining in Cuba" has continued at a rapid rate. A second hearing, this time affecting both raw and refined sugar, was concluded in Washington on Feb. 20 1933. Up to the time this report went to press, neither the Commission, the Administration, nor Congress had taken action to bring about this tariff protection so long and so urgently needed by the United States cane sugar refiners.

**Retirement of Bonds.**—Company redeemed on Jan. 1 1934, at the call price of 102½, \$2,000,000 of its 15-year, 6% gold bonds due in 1937. This will leave outstanding after Jan. 1 1934, \$1,515,000 of the \$30,000,000 originally issued in 1922.

There are also outstanding \$630,000 of bonds of an original issue of \$1,176,000 by Central Cunagua, S.A., which were obligations of the Cuban company before the latter was acquired.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1920.

Comparative Balance Sheet Dec 31.				
	1933.	1932.	1931.	1930.
<b>Assets—</b>				
Real estate and plants	80,571,810	58,577,617	59,362,316	60,123,928
Merchandise & supplies	11,422,866	8,222,636	8,267,800	13,424,353
Prepaid accounts	3,184,690	3,010,003	3,223,187	3,019,423
Accounts receivable	4,623,588	3,822,042	4,508,492	5,594,586
Accrued income	92,479	95,880	128,726	132,336
Loans	2,266,583	22,017,154	21,186,894	20,780,074
Investments, general	10,512,142	25,270,594	25,326,345	25,904,156
Cash	10,684,011	14,870,945	17,003,461	19,489,208
<b>Total</b>	<b>123,358,169</b>	<b>135,886,871</b>	<b>139,007,223</b>	<b>148,468,064</b>
<b>Liabilities—</b>				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	3,515,000	7,515,000	11,085,000	18,873,000
1st mtge. 6% bonds	596,000	—	—	—
2nd mtge. 7% bonds	34,000	—	—	—
Sundry reserves	12,050,190	12,203,971	12,203,971	12,203,971
Accts. & loans payable	4,518,669	4,275,516	3,541,376	3,969,536
Divs. declared & outst'g	1,041,170	1,040,835	1,378,330	1,378,061
Surplus	11,603,139	20,851,548	20,798,545	22,043,495
<b>Total</b>	<b>123,358,169</b>	<b>135,886,871</b>	<b>139,007,223</b>	<b>148,468,064</b>

After depreciation.—V. 138, p. 1920

### American Telephone & Telegraph Co.—Earnings.

Period End. Feb. 28—	1934—Month—1933	1934—2 Mos.—1933.
Operating revenues	\$7,497,698	\$6,311,288
Uncollectible oper. rev.	60,783	96,989
Operating revenues	\$7,558,481	\$6,408,277
Operating expenses	5,519,701	5,597,974
Net oper. revenues	\$2,038,780	\$810,303
Operating taxes	506,886	473,904
Net operating income	\$1,531,894	\$336,399

—V. 138, p. 1225.

### American Water Works & Electric Co., Inc.—Temporary Bonds Ready.

The company announces that new 10-year 5% conv. coll. trust bonds in temporary form are now available at the Chemical Bank & Trust Co. in exchange for interim receipts, series A and B. Temporary bonds are convertible into common stock with no interest adjustment.

**Weekly Power Output Continues Higher Than a Year Ago.**—Output of electric energy of the company's electric properties for the week ending April 7 1934, totaled 32,857,000 kwh., an increase of 20% over the output of 27,314,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
March 17	36,293,000	26,745,000	29,498,000	35,052,000	37,824,000
March 24	36,673,000	27,161,000	28,629,000	33,929,000	37,507,000
March 31	36,466,000	27,484,000	29,108,000	34,066,000	38,425,000
April 7	32,857,000	27,314,000	29,494,000	34,669,000	36,710,000

—V. 138, p. 2397.

### Arlington Mills, Boston.—\$1 Dividend.

A dividend of \$1 per share has been declared on the capital stock, no par value, payable April 16 to holders of record March 30. A distribution of like amount was made on Jan. 15, while from July 1 1926 to and incl. July 1 1927 the company made quarterly payments of \$1.50 per share on this issue.—V. 138, p. 864.

### Armour & Co. (Ill.).—Exchange of Bonds.

The New York Stock Exchange has received a notice from this company that the latter will exchange upon request Morris & Co. 1st mtge. sinking fund 4½% gold bonds, due July 1 1934, which are listed on the New York Stock Exchange and now in the possession of Armour & Co., for bonds of that part of the issue which are unlisted and in the hands of the public. The numbers of the listed bonds are 1 to 20250, incl.—V. 138, p. 1564.

### American Writing Paper Co., Inc.—Annual Report.

S. L. Wilson, President, says in part: The capital stock, less treasury stock, as shown on Dec. 31, was \$2,428,902, in conformity with the changes in capital structure authorized by the stockholders on June 8 1933, when the \$6,828,572 was transferred to capital surplus, against which was applied the deficit existing on Dec. 31 1932 and the authorized write-down of the asset. As a result of the write-down in property values, the charge for depreciation is reduced 18% annually.

A suit instituted by the Holyoke Water Power Co., as a result of our tender of silver bullion as called for under our indentures was tried and judgments in our favor were rendered by both U. S. District Court and U. S.



Circuit Court of Appeals, but further Appeal may be made to the U. S. Supreme Court, providing the Power company can obtain a writ. The amount paid for silver bullion has been charged into cost of operation.

The tonnage sold in 1933 was 30,900 tons and in 1932, 24,800 tons, an increase of 24½%, but with administration and selling expense 15% less in 1933.

#### Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Gross sales	\$4,776,638	\$4,444,845	\$7,546,571	\$10,691,140
Returns, allow. & disc.	301,765	290,002	447,766	618,631
Raw materials consumed	1,762,135	1,759,148	2,741,552	4,795,195
Direct labor	550,267	509,876	834,309	1,207,120
Manufacturing expenses	1,284,335	1,279,050	2,408,810	2,347,895
Administrative expenses	172,247	199,525	218,452	231,409
Selling expenses	338,276	387,608	609,348	718,772
Operating profit	\$367,611	\$19,635	\$286,335	\$772,117
Other income	33,699	39,462	109,036	94,186
Total income	\$401,310	\$59,097	\$395,371	\$866,303
Other expense	157,806	175,542	174,027	114,043
Interest on bonds	309,225	316,130	314,071	323,887
Depreciation	170,262	213,868	252,767	263,215
Res. for Fed. income tax				19,819
Net loss	\$235,984	\$646,445	\$345,494	\$145,338
Preferred dividends				267,798
Deficit	\$235,984	\$646,445	\$345,494	\$122,460
Earnings per share on pref. stock (no par)	Nil	Nil	Nil	\$1.62

**Capital Surplus Account for the Year Ended Dec. 31 1933.**—Deficit Jan. 1 1933, \$662,519; capital surplus created through reduction of capital, \$6,828,572; balance, \$6,166,054. Write-down of assets: Water power rights, \$1,477,400; buildings, \$908,126; equipment, 2,175,029; investments, \$9,999; assets held by subsidiary: Investments, \$249,998; real estate, \$46,257; notes receivable, \$29,856; balance, surplus, \$1,369,386; excess of par value over cost of bonds purchased, \$24,678; voting trust certificates held in treasury to reflect new capital value, \$45,777; total, \$1,415,163. Expenses incident to reduction of capital and write-down of assets, \$11,218. miscellaneous charges, \$6,984. Balance, Dec. 31 1933, \$1,396,961.

#### Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
a Land, buildings, equip., &c.	7,296,397	11,882,469	Preferred stock	c2,231,650	b9,278,572
Cash	125,599	235,068	Common stock	d197,252	
Notes & accounts receivable, &c.	549,605	515,228	Accounts payable	147,737	127,103
Inventories	1,021,315	836,888	Accrued accounts	36,119	21,693
Investments	4	311,001	Mortgage bonds	5,153,500	5,188,500
Cash on deposit with trustees	19,251		Taxes payable	169,386	
Real est., not incl. in bond indent.		64,857	Capital surplus	1,396,960	def662,519
Trademarks, goodwill, &c.	1	1	Deficit	235,984	
Deferred charges	84,449	107,836			
Total	9,096,622	13,953,350	Total	9,096,622	13,953,350

a After depreciation of \$170,262 in 1933 and \$1,475,410 in 1932. b Represented by 90,000 no par shares preferred stock (voting trust certificates for 734 shares held in Treasury) and 200,000 no par shares common stock (voting trust certificates for 2,748 shares held in treasury and 917 shares in escrow. c Represented by 90,000 no par shares valued at \$2,250,000, less voting trust certificates in treasury for 734 shares valued at \$18,350. d Represented by 200,000 shares of \$1 par value less voting trust certificates in treasury for 2,748 shares valued at \$2,748 (voting trust certificates for 9,175 shares are held in escrow).—V. 137, p. 3151.

#### Associated Gas & Elec. Co.—System Output Up 13.9%.

For the week ended March 31 the Associated System reports net electric output of 53,010,333 units (kwh.), an increase of 13.9% over the same week of last year. This compares with the increase of 14.3% reported for the four weeks to date.

Gas output for this week was 383,732,900 cubic feet, an increase of 18.2% above the corresponding period a year ago.—V. 138, p. 2399.

For the month of March 1934 the Associated System reports net electric output of 230,925,044 units (kwh.), an increase of 13.7% above March of last year. For the 12 months ended March 31 output was 2,692,267,642 units, an increase of 9.6% over the previous year.

Gas output of 1,693,363,700 cubic feet for March was 17.0% above the same month of 1933. For the year ended March 31, send-out totaled 17,359,862,000 cubic feet, which was 3.5% above the previous comparable period.—V. 138, p. 2399, 2238.

#### Atlanta Gas Light Co.—Earnings.

	1933.	1932.	1931.
Gross revenues	\$2,341,392	\$2,186,306	\$2,259,550
Oper. exps., maint. & general taxes	1,640,787	1,540,638	1,676,332
Net earnings	\$700,605	\$645,669	\$583,218
Other income		7,659	26,269
Total	\$700,605	\$653,327	\$609,487
Interest on funded debt, &c.	438,141	370,987	381,095
Provision for retirements	106,455	157,597	111,074
Provision for Federal tax	17,161	13,722	10,559
Net income	\$138,848	\$111,021	\$106,759
Previous surplus	1,757,923	3,053,828	2,949,783
Prov. for loss on damage claims due to receivership insurance co.	Dr.30,000		
Discount on bonds retired	833	1,415	Dr2,805
Total surplus	\$1,867,604	\$3,166,264	\$3,053,828
Dividends on preferred stock		526,804	Not reported
Dividends on common stock		829,971	
Unamort. debt disc. & exp. written off		51,566	
Surplus at end of period	\$1,867,604	\$1,757,923	\$3,053,828

#### Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant & franchises	10,710,116	10,630,168	Preferred stock	600,000	600,000
Cash	167,454	51,624	Common stock	1,014,625	1,014,625
Notes receivable		200	Funded debt	6,730,000	6,799,000
Accounts receivable	350,747	348,300	Notes pay.—trade	38,293	
Due from affil. cos.	36,416	50,116	Accounts payable	227,368	152,568
Mat'ls & supplies	179,935	124,113	Due to parent and affiliated cos.	18,698	37,927
Prepayments	1,643	2,232	Accrued liabilities	122,286	96,990
Miscell. assets	7,445	31,755	Deferred liabilities	131,677	127,307
Def'd debit items	193,910	182,991	Reserves	686,326	624,370
			Donated surplus	210,791	210,791
			Earned surplus	1,867,604	1,757,923
Total	11,647,667	11,421,500	Total	11,647,667	11,421,500

—V. 138, p. 1915.

#### Atlantic Lobos Oil Co.—Final Liquidating Dividend.

The directors recently declared the second and final liquidating dividend of 72.6 cents per share on the \$3 partic. pref. stock, par \$50, payable as of March 28 upon surrender of stock certificates. An initial liquidating dividend of \$2 per share was paid over six months ago.—V. 138, p. 506.

#### Atlas Tack Corp.—Postpones Action to Write Off Deficit.

Action on the proposition to write off against capital surplus the operating deficit of \$589,039 accrued to Dec. 31 1932 has been postponed until April 19.—V. 138, p. 2239.

#### Austin, Nichols & Co., Inc.—Government Contract.

The Federal Surplus Relief Corporation has awarded to the above company the contract for 128,000 pounds of cocoa to be packed in one-pound tins and shipped to Puerto Rico for distribution to the Island populace.—V. 138, p. 2089.

#### Aviation Corp. (Del.).—New Air Company Formed.

Announcement through the offices of the Cord Corp., a controlling interest in the Aviation Corp., has been made of the formation of a new company to be called American Airlines, Inc., which will be an operating company organized to bid on new air mail contracts. The new company is capitalized for \$5,000,000 and is a Delaware corporation.

It is proposed to distribute the stock in the new corporation, according to present plans, to present Aviation Corp. stockholders; also the Cord Corp. proposes to distribute the stock it will receive among its shareholders.—V. 138, p. 1921.

#### Baldwin Locomotive Works.—Bookings Up.

Business booked by the Baldwin Locomotive Works and affiliated companies for the first quarter of 1934 shows an increase of roundly 300% over the first quarter of 1933, while shipments also were well ahead of last year. Total bookings for the March quarter amounted to \$5,997,000 as compared with \$1,507,000 in like period a year ago, an increase of \$4,490,000, or practically 300%. Total shipments for the quarter were \$3,022,000 as compared with \$1,791,000 in the like period a year ago, an increase of \$1,231,000, or 70%.

Bookings in March totaled \$1,735,000, being more than treble the bookings of \$513,000 reported in March 1933. Shipments in March amounted to \$1,129,000 against \$574,000 a year ago.

With bookings in March exceeding shipments by more than \$600,000, the company's backlog at the end of the first quarter showed further improvement, unfilled orders on March 31 amounting to \$7,285,000 as compared with \$4,358,000 on Jan. 1 and with \$2,342,000 a year ago. Bookings last year continued to shrink until May, when there was a slight improvement, and although bookings during the remainder of the year consistently ran ahead of like months of 1932, they were still of meager proportions and it was not until last January that business started to show signs of any material improvement.

Bookings in March also compared with \$2,336,000 in February and with \$1,920,000 in January. It is interesting to note, however, that while February bookings included 10 locomotives for the Northern Pacific to cost \$1,250,000, the March report does not include any new locomotive business, which indicates that the affiliated companies made substantial gains in business during March over February. ("Philadelphia Financial Journal.")—V. 138, p. 2239, 2089.

#### Bangor Hydro-Electric Co.—Earnings.

	Period End. Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.	
Gross earnings	\$174,328	\$161,563	\$2,025,819	\$1,996,221
Operating expenses	56,783	51,284	643,525	661,214
Taxes	24,250	23,150	271,150	224,150
Gross income	\$93,295	\$87,129	\$1,111,144	\$1,110,857
Interest, &c	27,777	25,769	325,243	304,905
Net income	\$65,518	\$61,360	\$785,901	\$805,952
Preferred stock dividend			305,812	308,421
Depreciation			144,274	138,340
Balance			\$335,815	\$359,191
—V. 138, d. 2240.				

—V. 138, p. 2240.

#### Barnsdall Corp.—Retires Bank Loans.

Chairman William D. Loucks announced that the company completely eliminated outstanding bank loans during the first quarter. Loans amounted to about \$2,600,000 15 months ago and about \$1,000,000 at the end of 1933.

Mr. Loucks said preliminary figures for the first quarter indicated the corporation would be in the black.

Current ratio at the end of the first quarter is approximately 4 to 1, he stated.—V. 138, p. 1738.

#### Baton Rouge Electric Co.—Earnings.

Period End. Feb. 28—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings.....	\$131,741	\$129,910	\$1,303,155	\$1,451,173
Operation.....	65,259	59,484	695,479	729,747
Maintenance.....	4,622	4,310	59,528	62,187
Taxes.....	13,825	13,518	140,634	148,460
Net oper. revenue.....	\$48,034	\$52,596	\$407,513	\$510,776
Interest & amortization.....	14,263	14,505	172,510	173,638
Balance.....	\$33,770	\$38,090	\$235,003	\$337,137
Reserve for retirements (accrued).....			115,000	115,000
Balance.....			\$120,003	\$222,137
Preferred stock dividend requirements.....			37,219	37,238
Balance for common stock divs. & surplus.....			\$82,783	\$184,899

During the last 27 years the company has expended for maintenance a total of 6.50% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13% of these gross earnings.—V. 138, p. 2079.

#### Bell Telephone Co. of Pennsylvania.—Earnings.

Bell Telephone Co. of Pennsylvania.		Earnings.	
Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.	
Operating revenues.....	\$4,772,029	\$4,611,708	\$9,854,213
Uncollectible oper. rev.	16,874	60,557	44,096
			136,781
Operating revenues...	\$4,788,903	\$4,672,265	\$9,898,309
Operating expenses.....	3,450,119	3,578,334	7,059,900
			7,357,822
Net oper. revenues....	\$1,338,784	\$1,093,931	\$2,838,409
Operating taxes.....	218,530	178,241	457,881
			389,687
Net operating income..	\$1,120,254	\$915,690	\$2,380,528
—V. 138, p. 2240.			\$2,064,922

—V. 138, p. 2240.

#### Benson & Hedges, N. Y. City.—To Broaden Powers.

The stockholders will vote April 16 on a proposed amendment in the company's certificate of incorporation to permit it to manufacture, import or sell wines and liquors.—V. 138, p. 1046.

#### Bessemer & Lake Erie RR.—Earnings.

[Including Leased Lines.]

Consolidated Comparative Income Account Dec. 31.			
	1933.	1932.	1931.
Railway operating revenues-----	\$6,742,869	\$3,748,396	\$8,673,828
Railway operating expenses-----	4,808,866	4,624,423	6,593,983
Net revenue from railway operat..	\$1,934,003	loss\$876,027	\$2,079,845
Railway tax accruals-----	331,851	272,795	337,928
Uncollectible railway revenues-----	27	2,174	439
Railway operating income-----	\$1,602,124	loss\$1,150,996	\$2,417,333
Non-operating income-----	380,823	206,530	253,675
Gross income-----	\$1,982,947	loss\$944,466	\$2,671,008
Deductions from gross income-----	182,242	550,182	1,712,646
Net income-----	\$1,800,705	def\$1,494,648	\$958,362
Dividend appropriations of income-----	419,976	419,976	419,976
Income applied to sinking and other reserve funds-----	Cr442,280		
Miscellaneous approp. of income-----	Cr23,000	28,000	-----
Inc. bal. trans. to profit and loss--	\$1,846,010	df\$1,942,624	\$538,386
Credit bal. at beginning of year-----	25,334,509	27,296,349	32,646,249
Miscellaneous credits-----	66,820	2,060	22,640
Total-----	\$27,247,339	\$25,355,786	\$33,207,284
Dividend appropriations of surplus-----	1,004,000	4,000	5,504,000
Loss on retired road and equipment-----	58,284	9,460	402,094
Miscell. appropriation of surplus-----	171,793	-----	-----
Miscellaneous debits-----	44,398	7,816	4,840



## Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in road & eqpt. 65,830,053	65,830,053	65,786,766	Com. stock—B. & F.	500,000	500,000
Misc. phys. prop. 241,447	241,447	254,498	L. E. 9,999,200	9,999,200	9,999,200
Dep. in lieu of mtg. property sold 15,000	15,000		Pitta, Bess. & Lake Erie 2,000,000	2,000,000	2,000,000
Inv. in affil. cos. 320,959	320,959	166,876	Stock liab. for conversion 800	800	800
Other investments 1,503,222	1,503,222	1,053,076	Mead., Conn't Lake & Line'le 100,000	100,000	100,000
Cash—General 1,681,872	1,681,872	950,718	Pref.—Pitta, Bess. & Lake Erie 2,000,000	2,000,000	2,000,000
Spec. cash deposits 687,162	687,162	935,256	Funded debt 10,550,000	10,550,000	10,550,000
Traffic & car serv. balances receiv. 194,825	194,825	45,649	Tr. & car serv. bal. 101,243	101,243	20,993
Net bal. rec. from agts. & cond. 9,903	9,903	5,930	Aud. accts. & pay. 127,322	127,322	158,817
Miscell. accts. rec. 225,094	225,094	103,420	Miscel. accts. pay. 46,443	46,443	54,612
Mats. & supplies 610,275	610,275	830,114	Int. matured unpd. 177,100	177,100	183,575
Int. & divs. receiv. 14,736	14,736	10,187	Divs. mat. unpaid 849	849	71
Other curr. assets 2,913	2,913	8,182	Unmat. int. acce. 48,929	48,929	51,596
Deferred assets 336,006	336,006	702,136	Other curr. liab. 91,812	91,812	101,461
Unadjusted debits 88,965	88,965	104,171	Other def. liab. 44,752	44,752	40,164
			Unadjust. credits 11,897,096	11,897,096	11,058,726
			Add. to prop. thru inc. and surplus 9,931,230	9,931,230	9,891,977
			Misc. fund res' ves. 442,280	442,280	
			Approp. surp. not specifically inv. 176,793	176,793	28,000
			Profit & loss 25,968,865	25,968,865	25,334,509
Total 71,762,433	71,762,433	70,956,779	Total 71,762,433	71,762,433	70,956,779

—V. 138, p. 2240.

**Best & Co., Inc.—25-Cent Dividend.**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 15 to holders of record April 25. A like amount was paid on this issue on Feb. 15 last and on Oct. 16 1933. on which latter date distributions were resumed.—V. 138, p. 2400.

**Bond & Share Co., Ltd.—Removed from List.**

The New York Produce Exchange has removed from the list the (no par) common stock.—V. 138, p. 685.

**Borg-Warner Corp.—Norge Shipments Up.**

Shipments by the Norge Corp. (electric refrigerator manufacturing subsidiary) during March were the greatest in the history of that company, totaling 19,998 units, or 20% ahead of the best previous month. At the end of March unfilled orders on hand totaled 18,797 units. "We are operating our plants at capacity," said Howard E. Blood, President. "Shipments already have been more than tripled the first quarter of 1933."

**New Subsidiary Formed.**

The Borg-Warner International Corp., a new subsidiary, was incorporated in Delaware on Feb. 13 with an authorized stated capitalization of \$250,000 to further export sales of automotive equipment and parts produced by the several constituent Borg-Warner companies (see V. 138, p. 2090).—V. 138, p. 2240.

**Boston & Maine RR.—Equip. Trust Cts. Approved.**

At the annual meeting held on April 11 the stockholders approved the issuance of up to \$3,000,000 equipment trust certificates for sale to the Public Works Administration to finance the buying of equipment.

Frederick E. Snow was elected a director to succeed Thomas J. Coolidge, who resigned to become Assistant Secretary of the Treasury, according to Boston advices.—V. 138, p. 2401

**Brandon Corp.—Pays \$3.50 Accumulated Dividend.**

The company on April 2 paid a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100. Distributions of \$1.75 per share were made on this issue on Jan. 2 last and on Nov. 16 1933. \$1.50 per share on Oct. 2 1933 and \$1 per share on Sept. 1 1933.

After the April 1 1934 payment, accruals on the preferred stock, amounted to \$8 per share.—V. 138, p. 152.

**Bridgeport (Conn.) Machine Co.—Pays Accrued Div.**

A dividend of \$1 per share has been declared on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 30 to holders of record April 20. Similar distributions were made on this issue on Jan. 2, March 1 and March 25.

**Earnings for 3 Months Ended March 31 1934.**

Net income after taxes, interest, amortization, &c. \$51,195  
Earnings per share on 150,000 shares common stock (no par) \$0.28  
Current assets as of March 31 1934, including \$64,301 cash, amounted to \$1,409,266 and current liabilities were \$358,883.—V. 138, p. 1401.

**Briggs Manufacturing Co.—25-Cent Dividend.**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 30 to holders of record April 16. A similar distribution was made on Jan. 30 last, which was the first payment made on this issue since a quarterly dividend of 25 cents per share was paid on April 25 1932.—V. 138, p. 152, 2401.

**Broad Street Investing Co., Inc.—March 31 Report.**

Francis F. Randolph, President, states:  
On March 31 1934 approximately 30% of the company's investments were held in Government securities, bonds or pref. stocks and 70% in common stocks. The net assets of company on March 31 1934, as shown by the balance sheet, were equal to \$20.38 per share of capital stock outstanding in the hands of the public.

**Income Account 3 Months Ended March 31.**

	1934.	1933.	1932.	1931.
Cash dividends on stocks	\$25,575	\$22,918	\$23,426	\$20,234
Interest on bonds	277	3,864	6,661	4,819
Interest on deposits			38	678
Total income	\$25,853	\$26,782	\$30,125	\$25,731
Comp. to Broad St. Management Corp.			358	
Int. credited to contingency tax reserve		1,988	2,038	2,016
Custodian fees	384	412	826	661
Registrar and transfer agent services	173	267	263	383
State franchise taxes		458	1,091	895
Legal and auditing	875	926	675	1,885
Directors' fees	620	740	640	460
Miscellaneous	5,695	3,713	1,134	317
Operating income	\$18,104	\$18,274	\$23,100	\$19,114

—V. 138, p. 507.

**Buffalo & Fort Erie Public Bridge Co.—Bonds Called.**

All of the outstanding 1st mtge. 7% 30-year s. f. gold bonds, dated June 1 1925, have been called for payment June 1 1934 at 105½ and int. at the Manufacturers & Traders Trust Co. (formerly the Fidelity Trust Co. of Buffalo) 284 Main St., Buffalo, N. Y., or at the Irving Trust Co., One Wall St., N. Y. City.—V. 138, p. 1046.

**Bulova Watch Co.—Sells Interest in Canadian Concern.**

The company has notified the New York Stock Exchange that it has disposed of its holdings in the capital stock of the Bulova Watch Co., Ltd. (a Canadian corporation) to Alfred O. Bald.—V. 138, p. 1565.

**Burma Corp., Ltd.—Larger Interim Dividend.**

An interim dividend of 2½ annas has been declared on the ordinary regular shares, payable April 13 to holders of record March 12, and on the American depositary receipts for ordinary regular shares, payable April 26 to holders of record March 12.

During the year 1933, the company paid an interim dividend of 1½ annas on April 20 and final dividend of 3½ annas, plus a bonus of ½ anna, on Oct. 21.—V. 137, p. 1244.

**Burns Bros. (& Subs.).—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Net coal sales	\$14,984,999	\$19,186,620	\$31,311,150	\$51,524,264
Cost of sales	11,569,804	14,954,924	24,807,366	42,042,470
Gross profit	\$3,415,194	\$4,231,696	\$6,503,784	\$9,481,794
Other income	143,117	248,702	517,110	369,219
Total income	\$3,558,311	\$4,480,398	\$7,020,894	\$9,851,013
General expenses, &c.	4,067,021	5,548,652	8,181,492	9,589,425
Deprec. & amortization	639,756	694,889	730,015	374,685
Interest	698,445	690,441	946,211	854,420
Loss on disposal of capital assets	302,650			
Extraordinary deduct'ns	365,784	495,901		\$420,082
Prov. for doubtful rec.				
Loss	\$2,515,345	\$2,949,486	\$2,836,824	\$1,387,599
Adjust. for minority int.			306	
Net loss	\$2,515,345	\$2,949,486	\$2,836,518	\$1,387,599
Pref. divs. (7%)			179,693	179,400
Com. cl. A divs. (\$8)				800,000
Deficit	\$2,515,345	\$2,949,486	\$3,016,211	\$2,366,999

x Adjustment of book inventories to physical loss on disposal of yards, abandonment of facilities, &c.

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
b Real est., bldgs., equipment, &c.	5,135,099	6,071,169	7% cum. pref. stk.	2,580,000	2,580,000
Cash	900,995	653,037	a Class A com. stk.	6,000,000	6,000,000
c Notes & accts. rec.	2,086,847	3,980,663	a Class B com. stk.	1,000,000	1,000,000
Inventories	1,501,924	1,273,606	Accrued expenses	2,300,062	2,354,926
Insurance fund	227,078	219,551	Prov. for State tax	143,611	143,611
Miscell. securities, mortgages, &c.	35,865	25,834	5% g. notes (curr.)	425,000	375,000
Deferred charges	40,797	52,370	5% gold notes (not current)	7,725,000	8,150,000
Claim against vendor	405,303	423,386	Mtge. pay. & open maturities	133,000	128,500
e Treasury stock	208,251	208,251	Purch. mon. oblig.	2,754,978	2,754,978
Good-will, contracts, &c.	9,264,336	9,264,336	d Accruals	1,706,735	1,369,118
			Mtge. on real est.	30,000	25,000
			Reserves	1,144,251	986,478
			Deficit	6,557,070	3,695,406
Total	19,806,496	22,172,204	Total	19,806,496	22,172,204

a Represented by 100,000 shares of no par value. b After depreciation of \$4,556,061 in 1933 and \$4,452,877 in 1932. c After allowance for doubtful accounts. d Accrued rental and interest payment subordinated in accordance with term of agreement dated March 4 1931. e 1,690 shares pref. stock, 650 shares class A common stock and 600 shares class B common stock at cost.—V. 138, p. 686.

**Bush Terminal Buildings Co.—Power of Attorney Sought from Preferred Stockholders by Former President.**

A fight for control has been started by Irving T. Bush, founder and former President of the company. In a letter to preferred stockholders seeking power of attorney to act for them, Mr. Bush stated that he had a plan to end the receivership and "eliminate extravagances" in management.

Mr. Bush was deposed as President of the Bush Terminal Buildings Co. last week, when receivers for Bush Terminal Co. (in equity receivership) controlling the Bush Building stock, elected E. T. Bedford.—V. 138, p. 2401.

**Bush Terminal Co.—New President of Subsidiary.**

W. K. Struss has been elected Chairman and President of the Bush Terminal RR. Co., a subsidiary, succeeding Irving T. Bush who was not re-elected to the board.—V. 137, p. 3330.

**Butte Madison Mines Corp.—Removed from List.**

The New York Produce Exchange has removed from the list the capital stock (par \$5).

**Cache La Poudre Co. (Del.).—Great Western Sugar Stockholder Asks Return of Assets Transferred to Cache La Poudre Co.**

The New Jersey Court of Chancery was asked April 10 to force the Cache la Poudre Co. to return to the Great Western Sugar Co. \$9,000,000 of assets allegedly transferred to it in a so-called reorganization plan.

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Victor Grieff of Belle Harbor, L. I., a stockholder in the sugar company, told the court the officers and directors of both concerns are the same and the transfer of \$9,000,000 in government securities from the sugar company to the Poudre company in exchange for stock constituted a "fraud" upon the stockholders of the sugar concern. Mr. Grieff said the alleged purchase of stock in the Poudre company by the sugar company was "neither necessary nor desirable for the business of the latter," and asserted the directors were "personally liable" for the resultant losses.

Directors named defendants in the suit were Claude K. Boettcher, Merritt W. Gano, William D. Lippitt, Royden K. Marsh, John W. Morey, William L. Petrik, Fred H. Roberts, Mahlon D. Thatcher, Boylston A. Tompkins, Arthur A. Choate, Horace Havemeyer, Charles Boettcher, Gerald Hughes and Edwin Morrison.—V. 137, p. 4532.

**Calaveras Cement Co.—Preferred Dividend Deferred.**

The directors have voted to defer the quarterly dividend due April 15 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1½% on this issue was made on Jan. 15 1934.—V. 137, p. 1768.

**(A. & G. J.) Caldwell, Inc. (Del.).—Stock Offered.**

Hale, Waters & Co., Boston, in February last offered 140,000 shares of capital stock at \$3 per share. Of the offering, 130,000 shares were offered for the account of the corporation and 10,000 shares for the account of the underwriter.

Transfer agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Capitalization—Authorized. To Be Outstanding.  
Capital stock (\$1 par) 300,000 shs. 140,000 shs.

A prospectus in connection with the issue affords the following:  
**History and Business.**—In 1790 Alexander Caldwell first started the manufacture of Caldwell's rum in Newburyport, Mass.

Alexander Caldwell was succeeded in this business by his son John Caldwell, and on his death the business was carried on by his two sons, Alexander and George J. Caldwell. During the business activity of this third generation of Caldwells, the partnership was known as A. & G. J. Caldwell, and it was under this name that the business is best remembered.

The prohibition Act terminated the business by national decree and no rum has been manufactured since that time.

The present company has qualified to do business in Massachusetts and was incorp. in Delaware on Dec. 28 1933.

The company has acquired an option for the purchase, at the completion of this financing, of the property owned by the Lynn & Marblehead Real Estate Co. located on Merrimac St. in Newburyport. There are four useful buildings on this property. The plant will be equipped for a minimum initial production of 25 barrels of Caldwell's Rum per day. Provision will be made for a bonded warehouse capacity of approximately 10,000 barrels.

**Earnings.**—The company does not feel justified in making any estimate for the public regarding earnings to be expected.

**Financing.**—Corporation has an authorized capitalization of 300,000 shares of capital stock, with full voting rights (par \$1). Corporation has contracted with Hale, Waters & Co., Inc. to sell for it 130,000 shares of its capital stock at a price which shall net the corporation \$2.50 per share, or a total of \$325,000 upon completion of the financing, and has granted to the underwriter for delivery pro rata as sales are completed 10,000 shares of stock as an additional commission.



**Proceeds of Issue.**—Upon the sale of the 130,000 shares of capital stock for the account of the corporation, \$325,000 received by it will be applied to rehabilitate plant and for working capital.

**Directors.**—Andrew F. Carter (Pres.), Arthur R. Corwin (Vice-Pres.), Charles Belknap, James P. Hale, Ernest Foss, Bayard Tuckerman Jr., Marmon W. Fort (Treas.).

**Options.**—Corporation proposes to grant options whereby Andrew F. Carter and Arthur R. Corwin may obtain 10,000 shares each and James P. Hale may obtain 5,000 shares of the corporation's common stock at any time over a five-year period at \$3 per share, the original public offering price.

The underwriter proposes to offer shares of this issue to officers and directors at \$3 per share less 25 cents per share, which will be deducted from the underwriter's commission so that the issuer will nevertheless receive the same amount for these shares as for those sold to the general public.

**California Packing Corp.—Larger Distribution.**—The directors on April 13 declared a dividend of 37½ cents per share on the common stock, no par value, payable June 15 to holders of record May 31. This compares with 25 cents per share paid on March 26 last, the first payment made since Sept. 15 1931. On the latter date the company distributed a quarterly dividend of 50 cents per share.

It is stated that the current payment is not to be regarded as establishing a regular dividend rate.—V. 138, p. 1402.

#### California Petroleum Corp. (& Subs.).—Earnings

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. earnings	\$18,705,770	\$14,272,503	\$17,522,040	\$26,432,129
Oper. & gen. expenses	12,007,284	9,871,424	10,564,024	13,512,752
Taxes	868,026	943,435	1,119,467	1,193,830
Intangible develop. costs	92,053	72,721	277,379	1,568,066
Deple. & lease amortiza.	584,972	571,339	885,517	1,134,198
Deprec., retire. & other amortization	4,127,374	4,422,365	4,565,744	4,577,832
Net oper. income	\$1,026,080	\$1,608,781	\$109,909	\$4,445,451
Non. oper. income (net)	346,305	414,937	183,258	85,334
Total income	\$1,372,385	\$1,923,718	\$293,167	\$4,530,785
Int. on funded & long-term debt	674,565	779,064	855,375	967,209
Other interest	93,859	388,059	149,840	444,874
Profit for period	\$603,961	\$2,360,966	\$712,048	\$3,118,702
Previous surplus	1,427,416	3,830,741	4,542,789	803,183
Adjustments	Dr 587,088	Dr 42,359		Cr 620,904
Surplus Dec. 31	\$1,444,289	\$1,427,416	\$3,830,741	\$4,542,789
Earn. per sh. on 2,060,966 shs. com. stk. (par \$25)	\$0.29	Nil	Nil	\$1.51

x In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline taxes the sum of \$4,733,751 in 1932 and \$4,429,457 in 1931. y Does not include State gasoline and Federal excise taxes amounting to \$5,708,443.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	1,350,948	1,567,963	Accounts payable	1,547,449	1,581,252
Notes receivable	1,809,358	86,320	Accrd. liabilities	170,614	904,377
Accts. receivable	4,830,512	4,830,512	Funded and long-term debt	10,683,078	12,532,705
Inventories	11,529,247	11,412,282	Prov. for Fed. inc. & cap. stk. taxes	671,640	
Other cur. assets	156,756		Deferred credits	28,638	40,362
Permanent invest.	3,704,666	3,824,172	Com. cap. stock	51,524,150	51,524,150
Miscell. inv. long-term receiv., &c.	81,141		Surplus	1,444,289	1,427,416
Owing from the Texas Corp. & sub. cos.	6,413,850				
Bond sink fund		442,000			
x Properties, plant & equipment	40,325,409	44,572,740			
Prepaid & deferred charges	855,238	1,117,519			
Total	66,069,857	68,010,264	Total	66,069,857	68,010,264

x After reserves for depreciation and depletion of \$48,000,607 in 1933 and \$60,310,049 in 1932.—V. 136, p. 2615.

#### Callahan Zinc-Lead Co.—To Change Par Value.

The company has notified the New York Stock Exchange that it proposes to change the authorized capital stock from 1,000,000 shares, par \$10 per share, to 2,000,000 shares, par \$1 per share.—V. 136, p. 3540.

#### Canadian Industrial Alcohol Co., Ltd.—Listed.

The New York Curb Exchange has admitted to unlisted trading privileges, on a when as and if issued basis, the new non-cumulative redeemable non-voting preference shares, the new voting and non-voting common shares, all without nominal or par value, to be issued in exchange for present outstanding stocks.—V. 138, p. 2401.

#### Canadian National Ry.—System Earnings.

First Week of April—	1934.	1933.	Increase.
Gross earnings	\$3,289,375	\$2,533,080	\$756,295

#### Trustees Deny Propaganda Urging Merger with Canadian Pacific—Say State Monopoly Is Preferable to Private Ownership.

The trustees appointed three months ago under the Canadian National-Canadian Pacific Act of 1933, are unalterably opposed to any consolidation of the Canadian National with the Canadian Pacific and are prepared to use every effort to combat the current propaganda in support of such an amalgamation. C. P. Fullerton, Chairman of trustees, told employees of the government-owned road.

Mr. Fullerton's assurance to employees and officers of the Canadian National that merger attempts would be resisted is made in the current issue of the railroad's magazine. He says that threats of consolidation exerted a detrimental influence on the morale of the workers and that the views of the trustees were being made known to allay the fears workers have of their jobs. The investigation which led to the appointment of trustees, Mr. Fullerton emphasizes, brought out that amalgamation of the two roads was undesirable. He urges all employees to use every effort to promote the welfare of their railroad.

"At the outset," Mr. Fullerton assures workers, "let me say that I am not one of those who consider the Canadian National Railways situation as hopeless. For months past there has been on foot propaganda looking to the amalgamation of the Canadian National and Canadian Pacific Railways. I can readily understand that such an agitation may have a very serious effect upon the morale of the workers. The fear that unified management might result in a diminution of employment is readily understandable.

"It is essential in the interests of the railroads themselves that conditions of service should be such that the profession of railroading in all its varied aspects should be made attractive to the best of our young men, and this can only be done by the railroads offering at least as much security of employment as do other professions and occupations. I desire, quite frankly and sincerely, to express my sympathy with the workers in this regard, and my appreciation of the anxiety which has been, and still is, the lot of those whose livelihood and homes are dependent on the continuation of their employment by railroads.

"The propaganda of which I have spoken is based on the bland assumption that where an enterprise which has been taken over by the expenditure of public money and an enterprise which is still under private ownership find themselves as a result, among other things, of depressed business conditions, conducting their operations on an unprofitable basis, the publicly owned enterprise should be made virtually to surrender its existence as a separate entity, and leave the garnering of whatever harvest is presently available, and its equity in future prosperity, to its privately owned competitor. The underlying idea apparently is that the money of a shareholder has a sacred quality denied to that of a mere taxpayer.

"As you are all aware, the Government appointed a Royal Commission, and, based upon the report of the Royal Commission, an act was passed known as the Canadian National-Canadian Pacific Act. By Section 27 of that Act it is provided:

"Nothing in this Act shall be deemed to authorize the amalgamation of any railway company which is comprised in National Railways with any railway company which is comprised in Pacific Railways nor to authorize the unified management and control of the railway system which forms part of National Railways with the railway system which forms part of Pacific Railways."

"As the trustees accepted office under this Act, it should require no statement on their part that they are prepared to execute their duties exactly according to its terms. However, if assurance is required, I desire to state that the trustees, individually and as a body, are, for many reasons which it is not necessary here to state, opposed to anything in the way of amalgamation or unification involving the taking over of the Canadian National Railways by its competitor."—V. 138, p. 2402.

#### Canadian Pacific Ry.—Earnings.

First Week of April	1934.	1933.	Increase.
Gross earnings	\$2,175,000	\$1,842,000	\$333,000

—V. 138, p. 2402.

#### Capital Administration Co., Ltd.—March 31 Statement.

Francis F. Randolph, President, states: On March 31 1934 approximately 16% of the company's assets were held in cash or its equivalent and Government securities, with 42% invested in bonds or pref. stocks and 42% in common stocks. At the end of the year dividends on the cumulative pref. stock were in arrears to the extent of 75 cents per share. These were paid in full on April 1 1934, together with the regular quarterly dividends due at that time.

The net assets on March 31 1934, as shown by the balance sheet, were equal to \$1,919.42 per \$1,000 of debentures, \$72.38 per share of pref. stock and \$6.77 per share of class A stock outstanding in the hands of the public.

#### Income Account 3 Months Ended March 31.

	1934.	1933.	1932.	1931.
Cash dividends on stocks	\$56,272	\$39,777	\$33,739	\$67,224
Interest on bonds	29,806	38,258	28,370	22,100
Interest on deposits			1,125	4,486
Total income	\$86,078	\$78,035	\$63,234	\$93,810
Int. on 5% gold debens.	42,712	42,712	44,917	49,330
Amortization of discount & exp. on debentures	1,954	1,954	2,065	2,263
Comp. to Broad St. Management Corp.	8,163	5,920	7,119	11,113
Custodian fees	1,208	1,209	1,312	2,176
Registrar and transfer agent services	847	1,021	1,751	949
State franch. & oth. tax.	2,463	2,778	2,853	3,347
Legal, auditing, stockholders' repts., &c.	2,382	2,081	1,373	3,656
Directors' fees	640	700	620	580
Miscellaneous	699	1,278	217	427
Net income	\$25,007	\$18,380	\$1,006	\$19,970

—V. 138, p. 1749.

#### Caterpillar Tractor Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 5-yr. 5% convertible gold notes due April 1 1935.—V. 138, p. 2242.

#### Central Funding Corp.—Receiver.

See Title & Investment Co. of Md. below.—V. 136, p. 663.

#### Central Illinois Electric & Gas Co.—Earnings.

Calendar Years—	1933.	1932.
Gross operating revenues	\$3,897,732	\$4,131,054
Operating expenses and taxes	2,139,420	2,230,980
Net operating revenue	\$1,758,311	\$1,900,073
Non-operating revenue	6,928	2,812
Net earnings	\$1,765,239	\$1,902,886
Interest and other income charges (net)	957,462	958,730
Provision for retirements	538,477	606,365
Net income	\$269,300	\$337,790
Prior earned surplus	402,633	1,318,624
Total	\$671,934	\$1,656,415
Net direct charges	125	249,534
Dividends on common stock	350,000	1,004,246
Earned surplus	\$321,809	\$402,633

#### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant & franchises	30,233,465	30,574,281	Bonds 5% 1939	2,115,000	2,156,000
Cash	943,409	522,677	Bonds 5% 1951	15,000,000	15,000,000
Notes receivable	7,067	8,383	Bonds 6% 1952	746,000	746,000
Accts. receivable	716,706	684,383	Accounts payable	133,799	145,762
Tax antcip. warr.	105,382	90,799	Consumers' dep.	114,483	111,820
Acct. int. receiv.	3,784	85,899	Interest accrued	361,448	352,163
Merch., materials and supplies	320,404	287,601	Taxes accrued	256,971	281,834
Prepayments	41,587	10,642	Misc. liabilities	9,209	15,488
Misc. investments	683	304	Retire. reserve	3,643,622	3,461,054
Spec. & sink fund deposits	36,775	45,995	Res. for uncoll. rec.	187,624	105,247
Cash in closed bks.	27,163	26,460	Other reserves	220,516	216,313
—less reserve			Def. credit items	10,790	10,822
Unamortized debt disc. & expense	95,399	100,578	x Common stock	7,424,200	7,424,200
Def. debit items	61,858	70,782	Capital surplus	2,048,152	2,079,448
			Earned surplus	321,809	402,633
Total	32,593,629	32,508,789	Total	32,593,629	32,508,789

x 74,242 no par shares.—V. 136, p. 3532.

#### Central of Georgia Ry.—Annual Report—Year Ended Dec. 31 1933.—H. D. Pollard, receiver, states in part:

**Financial.**—Long-term debt decreased \$626,340 as follows: Pursuant to the order of the Court appointing the receiver, annual maturities of the following equipment trust obligations were paid:

Series M	\$59,000
Series O	194,000
Series P	94,000
Series Q	256,000

Total.....\$603,000

The capital stock of Fruit Growers Express Co. owned by Central of Georgia Ry. is pledged as part security for loans from Reconstruction Finance Corporation. Dividends on this stock amounting to \$23,340 were collected by RFC and applied to the principal of the loans.

The loans from the Railroad Credit Corporation are secured in part by miscellaneous stocks, notes and accounts receivable of Central of Georgia Ry. During the year \$113,138, representing dividends, interest, and maturities of accounts receivable, were collected by the ROC and applied to the principal of the loans.

Advances to affiliated companies increased \$10,973. Of this amount \$9,617 represents assessments against Central of Georgia Ry. for its contribution towards the retirement of \$800,000 of Railway Express Agency 5% serial bonds, series A, and \$1,269 covers sundry advances made to Empire Land Co. for payment of taxes, &c.

By authority of the court, loans were made during the year to the following affiliates of Central of Georgia Ry.

Louisville & Wadley RR	\$4,500
Ocean Steamship Co. of Savannah	70,448
Sylvania Central Ry	12,000
Wadley Southern Ry	16,000

Total.....\$102,948



Pursuant to the order of the court appointing the receiver, interest aggregating \$190,657 on Central of Georgia equipment trust obligations was paid during the year.

Under order of the court, interest aggregating \$242,000 on collateral trust bonds of Central Railroad & Banking Co. of Georgia was paid during the year.

**General Remarks.**—By authority of the court, the time in which the receiver may elect to affirm or disaffirm the leases of the Augusta & Savannah RR., Chattahoochee & Gulf RR. and South Western RR. has been extended to July 1 1934. And under this authority the receiver has remained in possession of and has continued to operate these lines, and has paid the rental, taxes and corporate expenses of these lines through June 30 1933.

#### Traffic Statistics for Calendar Years.

	x1933.	x1932.	1931.	1930.
Avg. miles operated	1,936	1,945	1,944	1,944
Rev. frt. carr. (tons)	4,697,861	4,277,824	6,614,844	7,638,546
Rev. frt. carr. 1 mile	991,000,545	916,700,433	1,280,533,972	1,538,096,294
Av. rev. per ton per m.	1.13 cts.	1.12 cts.	1.19 cts.	1.20 cts.
Rev. per frt. train mi.	\$3.96	\$3.93	\$4.75	\$5.43
Av. rev. tr. load (tons)	399.60	394.82	456.84	512.63
Passengers carried	577,955	534,399	820,877	1,266,782
Pass. carried one mi.	55,560,604	35,442,227	58,953,041	87,988,163
Av. rev. pass. per mi.	1.79 cts.	3.10 cts.	3.10 cts.	3.10 cts.
Earns. per pass. tr. m.	\$0.38	\$0.39	\$0.54	\$0.71
Oper. rev. per m of rd	\$6.268	\$5.938	\$8.782	\$10.843

x Combined corporate and receiver's accounts.

#### Income Account for Calendar Years.

	x1933.	x1932.	1931.	1930.
<b>Railway Oper. Revenues—</b>				
Freight	\$9,815,252	\$9,116,300	\$13,314,527	\$16,288,838
Passenger	994,920	1,097,364	1,825,932	2,725,868
Mail, express, &c.	1,054,593	1,283,321	1,441,411	1,575,486
Incidental	236,244	270,944	455,705	446,208
Joint facility	31,332	34,719	38,913	46,030

Total ry. oper. revs.	\$12,132,343	\$11,547,648	\$17,076,488	\$21,082,429
<b>Railway Oper. Expenses—</b>				
Maint. of way & struct.	\$1,417,876	\$1,427,497	\$1,758,313	\$2,192,546
Maint. of equipment	2,668,084	2,290,480	3,015,092	3,504,784
Traffic	573,063	641,724	776,223	816,472
Transportation	4,849,628	5,156,746	7,378,760	8,505,211
Miscellaneous operations	40,457	63,497	102,339	147,200
General	809,020	845,643	957,194	983,715
Transp. for invest.—Cr.	1,278	2,670	6,241	26,788

Total ry. oper. exps.	\$10,356,850	\$10,422,516	\$13,981,681	\$16,123,140
Net rev. from ry. oper.	1,775,494	1,125,132	3,094,807	4,959,289
Railway tax accruals	794,926	1,152,238	1,342,074	1,322,863
Uncollectible ry. rev.	2,068	5,490	6,776	8,163

Railway oper. income.	\$978,500	def\$32,597	\$1,745,957	\$3,628,263
Other income	Dr\$342,489	Dr\$239,277	Dr\$164,393	Cr\$40,548

Net ry. oper. income.	\$636,011	def\$271,874	\$1,581,563	\$3,668,811
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<b>Non-Operating Income—</b>				
Dividend income	\$27,633	\$226,039	\$596,712	\$543,729
Income from funded sec.	158,214	161,799	558,545	523,433
Miscell. rent income	128,837	126,340	133,777	123,927
Miscell. non-oper. inc.	117,157	112,494	135,187	152,989

Total non-oper. inc.	\$431,841	\$626,673	\$1,424,227	\$1,344,079
Gross income	1,067,852	\$626,673	3,005,779	5,012,890
<b>Deductions—</b>				
Int. on funded debt	\$3,035,978	\$3,004,679	\$2,938,256	\$2,971,179
Int. on non-negotiable debt to affil. cos.	50,241	59,300	54,368	46,250
Rent for leased roads	377,712	343,597	343,603	343,791
Miscellaneous	273,486	288,900	261,301	243,905

Balance, deficit	\$2,669,565	\$3,341,676	\$591,737	sur\$1407,764
Common dividends			(3 1/2) 700,000	(7 1/2) 1,400,000

Deficit	\$2,669,565	\$3,341,676	\$108,263	sur\$7,764
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Shs. com. outstanding (par \$100)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	Nil	Nil	Nil	\$7.03

x Combined corporate and receiver's accounts.

#### General Balance Sheet Dec. 31 (Corporate and Receiver's).

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. road & equip	92,924,264	93,059,029	Stock	20,000,000	20,000,000
Imps. on leased dry property since June 30 1914.	4,017,814	4,025,178	Grants in aid of construction	5,950	5,533
Depos. in lieu of mtgd. prop. sold	132	132	Equip. obligat'ns	3,597,000	4,200,000
Misc. phys. prop	549,653	553,720	Mortgage bonds	48,613,000	48,613,000
Inv. in affil. cos.			Underlying liens	4,840,000	4,840,000
Stocks	5,089,614	5,089,814	Income bonds	269,000	269,000
Bonds	65,000	65,000	Notes—R.F.C.	2,894,292	2,917,632
Notes & cts. of indebtedness	566,760	566,760	Non-neg. debt to affil. cos.	995,108	995,108
Advances	760,313	749,339	Loans & bills pay	2,066,705	2,179,844
Other investm'ts			Traff. & car-serv. balances pay.	45,145	9,532
Stocks	344,238	344,238	Audited accts. & wages payable	1,246,061	1,396,755
Bonds	321,852	321,852	Misc. accts. pay.	365,461	218,249
Notes, adv., &c.	874,951	878,550	Int. matur. unpd	2,847,718	149,921
Cash	715,794	1,195,785	Unmat. int. acer	677,411	685,184
Time drafts and deposits	500,000		Unmat. rents acer	10,587	10,726
Special deposits	11,926	21,092	Oth. curr. liabils	29,257	21,529
Loans & bills rec.	140,199	138,209	Deferred liabils.	36,867	50,075
Traff. & car-serv. balances rec.		44,167	Tax liability	833	80,325
Net bal. rec. from agts. & conduc	60,673	117,527	Accr. deprec., equip	11,765,290	11,057,702
Misc. accts. rec.	384,999	381,410	miscell. phys. property	238,582	238,582
Mat'ls & supplies	953,672	887,967	Oth. unadj. credits	239,855	263,779
Int. & divs. rec.	106,953	83,348	Add'ns to prop. thro. income and surplus	4,009,716	4,007,737
Other curr. assets	10,456	6,642	Funded debt retired through income & surp	229,213	229,213
Work. fund adv.	15,514	17,378	Profit and loss	4,886,296	7,652,901
Insur. & oth. fds	359,540	370,540			
Oth. defer assets	36,291	31,489			
Rents & insur. prem. paid in advance	6,350	8,960			
Disct. on fund dt	804,989	849,955			
Oth. unadj. debits	287,396	284,243			
Total	109,909,345	110,092,326	Total	109,909,345	110,092,326

#### Public Works Improvement.

The I.-S. C. Commission on April 3 approved proposed expenditures of \$120,000 to be loaned by the PWA for the improvement of transportation facilities.

The report of the Commission says in part:

H. D. Pollard, receiver, on March 23 applied under Section 203(a), clause (4), of the NIRA for approval of maintenance, which he proposes to finance with ~~be~~ of the Federal Emergency Administration of Public Works.

Upon application to the Court, the receiver was authorized by order dated March 7 1934 to apply to the PWA for aid in financing the cost of certain maintenance and to make the necessary application to this Commission in relation thereto. The proposed maintenance is to consist of the purchase and installation of 3,000 tons of 90-pound new steel rail and the necessary track fastenings. The receiver proposes to finance the cost of the rail and fastenings, estimated at approximately \$120,000, by the sale of that amount of receiver's certificates at par to the PWA.—V. 138, p. 2242.

**Central Ohio Light & Power Co.—Accrued Dividend.**—A dividend of \$1.50 per share has been declared on account of accumulations on the \$6 cum. pref. stock, no par value, payable April 20. A like amount was paid on this issue on Feb. 1 last and on Oct. 31 1933.—V. 138, p. 503.

**Central West Public Service Co.—Out of Bankruptcy.**—The United States Circuit Court of Appeals at Omaha, Neb., on April 7, dismissed bankruptcy faction against the company. The Court ordered Charles F. McLaughlin, receiver, to return free of all claims all property of the concern. See also V. 138, p. 1916.

#### Century Shares Trust.—Earnings.

	1934.	1933.	1932.
<b>3 Months Ended March 31—</b>			
Cash dividends	\$19,326	\$18,460	\$28,445
Interest	22	1,009	322
Total income	\$19,348	\$19,468	\$28,767
Trustees' fees	40	40	60
Operating expenses	933	883	1,432
Depository fee	387	386	
Net income	\$18,028	\$18,160	\$27,276
Net div. accrued on purchase and sales of participating shares	122		568
Undistributed income	\$18,150	\$18,160	\$27,845

—V. 138, p. 686.

**Chain Store Investment Corp.—Larger Preferred Div.**—The directors have declared a dividend of 50 cents per share on the \$6.50 cum. pref. stock, no par value, payable May 1 to holders of record April 16. This compares with 25 cents per share paid on this issue on Feb. 1 last.

Following the May 1 payment, accruals on the pref. stock will amount to \$17.12 1/2 per share.—V. 138, p. 508.

#### Chester Water Service Co.—Earnings.

	1933.	1932.	x1931.	1930.
<b>(Including Wholly Owned Non-operating Companies.)</b>				
<b>Calendar Years—</b>				
Operating revenues	\$470,771	\$483,241	\$536,128	\$573,561
Operating expenses	112,549	135,037	140,545	139,056
Maintenance	13,027	27,418	23,348	21,302
General taxes	17,046	15,433	21,568	14,685
Net earn. from oper.	\$328,150	\$305,353	\$350,628	\$398,518
Other income	1,634	2,827	8,993	11,258
Gross corporate inc.	\$329,784	\$308,180	\$359,621	\$409,776
Interest paid or accrued on funded debt	149,850	149,069	148,995	141,615
Res. for retire., replace., and Fed. inc. tax and miscell. deductions	50,371	39,248	41,954	54,543
Net income	\$129,563	\$119,864	\$168,673	\$213,618
Divs. paid or accrued on preferred stock	66,000	66,000	66,000	66,001

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, property, equipment, &c.	6,025,771	6,018,316	1st mtge. 4 1/2% gold bonds	3,330,000	3,330,000
Inv. in affil. cos.	67,261	72,784	Consumers' depos.	57,042	48,507
Cash	41,200	21,053	Due affil. cos. (not current)	37,360	102,300
Accts. receivable	57,264	52,492	Accounts payable	5,083	4,754
Unbilled revenue	39,565	40,175	Due affil. cos. (curr)	9,012	1,365
Mat'ls & supplies	33,707	32,405	Interest accrued	49,950	55,696
x Deferred charges & prep'd. accts.	159,923	161,925	Taxes accrued	67,670	66,068
			Dividends accrued	8,250	8,250
			Miscell. accruals	1,661	1,871
			Reserves	283,806	262,830
			y 5.50 cum. pf. stk.	1,200,000	1,200,000
			z Common stock	760,000	760,000
			Capital surplus	448,665	445,493
			Earned surplus	166,191	112,010
Total	6,424,690	6,399,143	Total	6,424,690	6,399,143

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 138, p. 150.

#### Chicago Great Western RR.—Public Works Impt.

The I.-S. C. Commission on April 2 approved proposed expenditure by the company of \$1,200,000 to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part: The company on March 21 applied under Section 203(a), clause (4), of the NIRA for approval of railroad equipment, the cost of which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The proposed equipment will consist of 500 steel box cars, 100,000-pound capacity, at a cost of approximately \$2,300 a car, or an aggregate cost of not exceeding \$1,200,000. A loan of that amount, to be used in the purchase of the equipment, has been requested from the PWA. The applicant has not completed its negotiations with the PWA, but proposes to evidence its indebtedness for the proposed loan by the issue of a like principal amount of notes, or to assume obligation and liability in respect of a like principal amount of equipment trust certificates, to be issued under an equipment trust agreement and lease covering the equipment, and to cause the certificates to be sold to the PWA for funds to purchase the equipment. The equipment trust agreement and lease will be in such form as may be necessary to comply with the requirements of the PWA.—V. 138, p. 2243.

#### Chicago Mail Order Co.—Sales Increase.

	1934.	1933.	Increase.
<b>Quarter Ended March 31—</b>			
Net sales	\$3,868,949	\$2,955,562	\$913,387

—V. 138, p. 866, 687.

#### Chicago Milwaukee St. Paul & Pacific RR.—Maturity of Subsidiary Bonds Extended.

Authority to extend for five years beyond June 1 1934, the maturity of \$7,247,000 of bonds of the Milwaukee & Northern RR. was granted April 11 by the I.-S. C. Commission. In return for the extension, the Milwaukee is to assume obligation and liability with respect to both the principal and interest of the maturing bonds. The latter include \$2,155,000 of Milwaukee & Northern 1st mtge. bonds and \$5,092,000 of consolidated-mtge. bonds.

In addition to assuming obligation and liability for the subsidiary bonds and as a further inducement to acceptance of the extension by the bondholders, the Milwaukee is offering a bonus of \$50 for each \$1,000 bond presented for stamping on or before April 15.

H. A. Scandrett, President of the Milwaukee, said that "because of business and market conditions with which every one is familiar," the company is not in a position to provide for the maturities in the usual way.

#### To Issue Certificates.

The company has requested the I.-S. C. Commission for authority to issue \$1,716,000 4% equipment trust certificates which it proposes to sell to the Public Works Administration at par. Proceeds will be used to acquire new passenger and express car equipment. The company also asked authority to pledge \$258,000 1st & ref. mtge. 6% bonds as collateral security for its equipment certificates. The request was made in a supplemental application which modifies an earlier request, seeking permission to issue \$5,720,000 of the certificates in connection with a loan for this amount.—V. 138, p. 2243.

#### Chicago & North Western Ry.—Annual Report.

The pamphlet report for 1933 was released for publication April 10. The remarks of Fred W. Sargent, President, together with income account and balance sheet were published in "Chronicle" of Feb. 24, p. 1387. The general statistics follow:



## General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Avg. miles of road oper.	8,442	8,443	8,457	8,468
Tons revenue freight	27,070,450	23,582,107	35,650,901	48,614,398
Tons freight per ton mile	4581113465	4113578,033	5896291,065	7570472,873
Passengers carried	15,428,850	17,451,665	22,312,680	26,259,520
Passenger miles	540,351,162	527,889,430	690,271,975	832,408,919
Revenue per ton per mile	1.228 cts.	1.310 cts.	1.289 cts.	1.267 cts.
Rev. per pass. per mile	1.680 cts.	1.897 cts.	2.137 cts.	2.327 cts.

## New Director—Earnings for First Quarter Increased.—

W. Dale Clark, President of Moaha National Bank, has been elected a director, succeeding Walter W. Head of St. Louis.

Fred W. Sargent, President of the Chicago & North Western system said: "The management estimates that the March net operating income of the system, including the Omaha road, will show an increase of about \$1,000,000 over a year ago, bringing the net operating income for the first quarter of this year to about \$2,559,000 above the like 1933 period.

"If we hold that ratio of increase, it would increase our net operating income for 1934 by something over \$10,000,000 or \$2,000,000 in excess of the increase we need in order to meet fixed charges."—V. 138, p. 2403.

## Chicago Rivet &amp; Machine Co.—Admitted to List.—

The Chicago Stock Exchange has admitted to the list 80,280 shares of capital stock.—V. 137, p. 4193.

## Chrysler Corp.—Dodge Deliveries Higher.—

Dodge dealers retail deliveries of passenger cars and trucks during the week ended March 31 reached 2,928 Dodge passenger cars, 2,619 Plymouths and 1,112 Dodge trucks, a total of 6,659 vehicles, against a total of 6,023 in the preceding week. The gain was 205% over a year ago.

Retail sales for the first three months this year were 20,807 Dodge passenger cars, 17,370 Plymouths and 9,529 Dodge trucks, a total of 47,706 and an increase of 148.5% over a year ago.—V. 138, p. 2404.

## Chicago Rock Island &amp; Pacific Ry.—Annual Report, Year Ended Dec. 31 1933.—Charles Hayden, Chairman and J. E. Gorman, President, state:

**Results.**—The railway operating revenues of \$64,848,448 were the lowest in many years and lower than the year 1932 by approximately \$5,900,000. The result for the year 1933 indicates that we failed by \$11,055,216 to earn our fixed charges.

The large deficit in 1932 placed the company in a very serious position, and, as the first four months of 1933, notwithstanding every possible economy, showed poorer results than similar months of 1932, the directors were compelled to seek the protection of the court. Every effort was made to secure funds from the agencies of Government in the hope that by this means we could tide over until business improved; and while we did secure sufficient funds from the Reconstruction Finance Corporation to provide for our requirements through May, we could not, because of our very large maturities in 1934, aggregating over \$144,000,000, obtain any additional loans.

**Bankruptcy.**—The directors, therefore, in the interest of all creditors and the stockholders, concluded to file a petition under the newly enacted Section 77 of the Bankruptcy Act. This was done on June 7 1933, in the U. S. District Court for the Northern District of Illinois, at Chicago. Judge Wilkerson immediately approved the petition as properly filed, and authorized the company to continue in the operation of its properties under the provisions of the Act.

Afterwards as provided by the statute, all of the subsidiary companies filed similar petitions in the same proceedings, all of which were approved. These subsidiary companies are as follows:

St. Paul & Kansas City Short Line RR. Rock Island & Dardanelle Ry.  
Rock Island Arkansas & Louisiana RR. Rock Island Stuttgart & Sou. Ry.  
Chicago Rock Island & Gulf Ry. Rock Island Memphis Terminal Ry.  
Choctaw Oklahoma & Gulf RR. Rock Island Omaha Terminal Ry.  
Peoria Terminal Co.

On Nov. 22, the Court appointed, effective Dec. 1 1933, three trustees for the operation of the trust estate: Frank O. Lowden, former Governor of Illinois, James E. Gorman, President of the company, and Joseph B. Fleming, Chicago. These gentlemen were selected from a panel of names approved by the I.-S. Commerce Commission as provided in the statute, and on Dec. 1 1933, the trustees took over the operation of the property.

**Reorganization.**—While Section 77, enacted March 3 1933, is part of the Bankruptcy Act, it is really a reorganization statute. Its purpose is to simplify and speed the work of organization. In its essence it provides that any plan of reorganization must be tentatively approved by the I.-S. C. Commission, after a public hearing, before it is submitted to the creditors and stockholders for acceptance or rejection; and shall not be finally approved by the Commission until it has been accepted in writing by two-thirds in amount of each class of creditors and stockholders. Every security holder is entitled to be heard fully upon the plan. After final approval by the Commission, the plan is recommended to the Court.

It is evident that a reorganization plan cannot be prepared at this time. With present fixed charges of some \$14,000,000 a year, it would be impossible to reorganize on a basis of the current earnings. The board of directors is giving closest attention to the situation, however, and as soon as the earnings justify it will be prepared to submit a plan. The board has appointed Hayden, Stone & Co., Dillon, Read & Co., and Chase National Bank of New York as its reorganization managers. These institutions own and represent very large amounts of all classes of the securities of your company.

**RFC Loans.**—In the early part of 1933, we borrowed an additional \$3,718,700 from the RFC, making a total of \$13,718,700 advanced by that body. All the company's available collateral was used as security for these loans. We applied for an additional amount in May, and when the I.-S. C. Commission and the RFC in joint session, advised us that no additional loans would be made, we promptly filed the reorganization petition above referred to.

**Railroad Credit Corporation.**—In the 1932 report, mention was made of the increases in freight rates authorized by the Commission effective Jan. 4 1932, Ex Parte 103. The total amount of surcharges remitted by the Rock Island Lines to the RCC under this docket was \$1,437,973. The RCC has since made repayments aggregating \$159,715, leaving an amount still due the Rock Island Lines of \$1,278,258.

**Unification.**—Company's unification plan, which we had prepared in anticipation of 1934 financing was approved by the I.-S. C. Commission on Aug. 9 last. The Commission attached, however, a condition that the company should agree to abide by the future finding of the Commission as to the acquisition, at commercial value, of the Wichita Northwestern Ry., a road approximately 1100 miles long, connecting with the company's lines at Pratt, Kan. Since this condition required the company to assume an indefinite obligation, which might present a substantial obstacle to a successful reorganization, the company felt that it could not accept the condition. It thereupon applied for a rehearing, which was denied; and, after conference with the various bondholders' committees, the Commission was informed that the company could not assent to this indefinite obligation, and the unification plan was dropped. We found that the Wichita Northwestern, in poor physical condition after 10 years of losing operation, was indebted to the Government for various loans in the sum of approximately \$650,000, and to the State of Kansas for past due taxes in the sum of approximately \$100,000. The acceptance of the condition, therefore, was impossible. As a result, there will be no unification of the company's properties unless and until it is accomplished in connection with the reorganization.

**Reduction in Passenger Fares.**—On Dec. 1 1933, after long deliberation, western railroads reduced their passenger fares from 3.6c. per mile, previously fixed by the I.-S. C. Commission, to a basic rate of 3c. per mile for tickets good in Pullman equipment, and 2c. per mile for tickets limited to coach equipment. Substantial concessions were also made in daily round trip fares. The Pullman surcharge was also abolished. The revenues at these reduced rates are greater than the revenues for the corresponding period last year at the old rates.

**Prospects.**—No further explanation need be sought of the present condition of the Rock Island than a reference to the general decline in business as evidenced by the gross revenues. For the 10-year period ending in 1931, the average gross income of the company was \$132,700,000; in 1932 it was \$72,254,000; and in 1933 \$66,498,000. The present capitalization of the company is not large. The funded debt, including equipment trust notes, is \$40,102 per mile; the capital stock is \$16,647 per mile; or a total capitalization outstanding in the hands of the public of only \$56,749 per mile. It is apparent, that, with a moderate increase in traffic, the Rock Island should have no difficulty in earning its present fixed charges. We are happy to say that business appears to be improving; and are confident that with the

early upturn of prosperity a reorganization plan can be prepared which will meet the approval of all interests.

## Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
<b>Operating Revenues—</b>				
Freight revenue	53,158,815	57,089,607	79,518,095	96,211,917
Passenger revenue	5,819,977	6,862,710	10,653,681	15,295,583
Mail revenue	2,428,888	2,677,547	2,839,593	3,047,832
Express revenue	962,125	1,238,380	1,974,061	2,781,862
Other transport. revenues	1,164,363	1,518,109	1,682,320	2,247,082
Miscellaneous revenue	1,314,281	1,593,674	2,400,813	3,495,632
<b>Total ry. oper. rev.</b>	<b>64,848,448</b>	<b>70,780,027</b>	<b>99,069,563</b>	<b>123,079,910</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.	6,939,186	6,730,416	10,987,985	15,319,813
Maintenance of equip.	13,816,068	13,821,332	17,717,462	21,224,498
Traffic	2,191,740	2,542,874	3,022,549	3,240,043
Transportation	25,473,852	28,802,295	37,553,757	45,447,900
Miscellaneous operations	744,094	897,056	1,316,506	1,663,793
General	3,293,062	3,591,514	4,240,509	4,375,244
Transp. for invest.—Cr.	22,608	44,066	311,901	719,533
<b>Total ry. oper. exps.</b>	<b>52,435,395</b>	<b>56,341,423</b>	<b>74,526,868</b>	<b>90,551,758</b>
Net rev. from ry. oper.	12,413,053	14,438,604	24,542,695	32,528,152
Railway tax accruals	5,340,000	5,890,000	6,530,000	7,198,000
Uncoil. ry. revenue	22,594	23,132	23,815	33,274
<b>Total ry. oper. income</b>	<b>7,050,459</b>	<b>8,525,472</b>	<b>17,988,880</b>	<b>25,296,878</b>
Equip. rents, debit bal.	2,966,643	3,303,035	3,871,993	4,462,122
Jt. facil. rents, deb. bal.	1,086,250	1,174,208	1,192,881	1,086,949
<b>Net ry. oper. income</b>	<b>2,997,566</b>	<b>4,048,230</b>	<b>12,924,007</b>	<b>19,747,807</b>
<b>Non-oper. Income—</b>				
Rentals	341,501	348,304	328,171	442,730
Interest and dividends	227,301	157,014	724,334	769,907
Miscellaneous income	78,378	2,451	15,813	162,622
<b>Total income</b>	<b>3,644,746</b>	<b>4,555,999</b>	<b>13,992,325</b>	<b>21,123,065</b>
<b>Deduct. from Income—</b>				
Rent for leased roads	155,286	155,286	155,289	155,334
Miscellaneous rents	6,286	7,192	9,010	5,089
Other income charges	119,208	128,091	130,469	134,910
Int. on bonds and long-term notes	11,847,333	11,844,059	11,998,662	11,114,390
Int. on equip. notes	1,488,253	1,681,155	1,877,000	1,771,366
Int. on bills pay. & accts.	1,083,595	697,017	208,440	241,748
<b>Net loss</b>	<b>11,055,216</b>	<b>9,956,801</b>	<b>386,544</b>	<b>pf7,700,228</b>
7% preferred dividends	-----	-----	1,029,774	2,059,547
6% preferred dividends	-----	-----	753,819	1,507,638
Divs. on common stock	-----	-----	1,673,055	5,205,060
<b>Deficit</b>	<b>11,055,216</b>	<b>9,956,801</b>	<b>3,843,192</b>	<b>1,072,017</b>
Per cent earned on com. stock	Nil	Nil	Nil	5.56

## Consolidated Condensed General Balance Sheet.

	1933.	1932.	1931.	1930.
<b>Assets—</b>				
Investment in road and equipment—Road	366,876,655	364,688,022	363,824,823	358,096,777
Equipment	142,267,802	146,927,991	147,375,047	147,575,373
Improve. on leased ry. property	754,704	850,203	853,763	841,440
Misc. physical property	2,091,656	2,146,944	2,182,422	2,260,914
Inv. in affil. companies	17,623,323	17,756,960	17,018,644	15,317,292
Other investments	2,772,839	660,160	615,170	2,541,535
Cash and spec. deposits	4,889,102	3,417,548	5,895,190	6,704,593
Loans & bills receivable	21,794	125,989	126,519	13,213
Material and supplies	5,532,359	6,196,178	7,148,314	8,326,172
Other current assets	4,014,739	3,669,792	4,619,092	5,493,405
Other deferred assets	668,562	213,667	356,994	283,617
Rents & ins. prems. paid in advance	13,117	19,598	21,876	126,665
Other unadjusted debits	1,185,493	1,078,044	1,486,264	1,542,691
<b>Total</b>	<b>548,712,145</b>	<b>547,751,097</b>	<b>551,524,117</b>	<b>549,123,687</b>
<b>Liabilities—</b>				
7% preferred stock	29,422,189	29,422,189	29,422,189	29,422,189
6% preferred stock	25,127,300	25,127,300	25,127,300	25,127,300
Common stock	74,359,722	74,359,722	74,359,722	74,359,722
Governmental grants	2,330,965	393,358	-----	-----
Funded debt	310,532,885	313,846,540	317,912,865	321,981,335
Non-negot. debt to affil. companies	3,487	3,544	-----	-----
Loans and bills payable	17,715,657	14,125,000	8,750,000	-----
Audited accounts and wages payable	6,644,847	6,465,189	5,017,373	6,172,775
Interest matured—unpaid	7,330,574	1,581,959	1,587,706	1,611,501
Unmat. int. & rents acc.	3,509,896	3,489,404	3,166,902	3,242,905
Misc. accounts payable	2,029,652	1,829,045	1,625,876	2,374,605
Other deferred liabilities	730,752	804,005	861,263	865,113
Tax liability	6,702,423	4,910,661	4,770,542	5,485,520
Accr. deprec.—Equip.	50,798,670	47,866,134	43,344,652	38,680,439
Other unadj. credits	1,939,672	2,073,636	2,318,650	2,560,330
Addit. to prop. through income and surplus	1,387,372	1,371,400	1,800,703	1,498,715
Approp. surplus not specifically invested	88,053	181,630	201,636	231,073
Prof. & loss—Credit bal.	8,058,029	19,900,379	31,256,733	35,510,160
<b>Total</b>	<b>548,712,145</b>	<b>547,751,097</b>	<b>551,524,117</b>	<b>549,123,687</b>

## Files Registration Statement for Cts. of Deposit.—

The bondholders' protective committee, of which James G. Blaine, President of Marine Midland Trust Co. is Chairman, has filed with the Federal Trade Commission, under the Securities Act, certificates of deposit covering a bond issue of \$14,862,000 of the Rock Island Arkansas & Louisiana RR., guaranteed by the Chicago Rock Island & Pacific Ry. The securities are 4½% bonds due March 1 1934, and are in default.—V. 138, p. 2243.

## Abandonment of Branch Line.—

The I.-S. C. Commission on April 2 issued a certificate permitting the company and its trustees to abandon a line of railroad extending from Wilton to Muscatine, about 11.85 miles, all in Muscatine County, Iowa.—V. 138, p. 2243.

## Cities Service Co.—Oil Contract.—

Federal Court Judge William P. James has approved a contract whereby Cities Service Co. and the Consolidated Oil Co. through their subsidiaries will supply all gasoline requirements of the Richfield Oil Co. of New York and its associated companies.

The contract, dated April 1 1934, extends for a period of one year and is thereafter subject to six months' cancellation notice. It is estimated that the requirements of Richfield Co. of New York will total approximately 4,000,000 barrels per year. This amount of distribution in the West is about comparable to the annual gasoline distribution of the Richfield Oil Co. of California, it is said.

See also Richfield Oil Co. of Calif. below.—V. 137, p. 2102.

**Cleveland & Pittsburgh RR.—\$3,597,000 Bonds Placed Privately.**—Kuhn, Loeb & Co. have placed privately \$3,597,000 1st & ref. mtge. 4s of 1977.—V. 138, p. 500.

## Coco Cola Bottling Corp. (Del.)—Dividend Increased.—

The directors recently declared a dividend of 62½ cents per share on the class A stock, no par value, payable April 2 to holders of record March 15. This compares with 25 cents per share paid on the above issue on Jan. 2 last.—V. 135, p. 2180.



## Chicago St. Paul Minneapolis &amp; Omaha Ry.—Report.

General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Aver. miles of road oper.	1,703	1,737	1,737	1,741
Tons revenue freight	6,469,417	6,404,061	8,051,025	10,215,531
Ton miles—rev. freight	106,000,548	970,101,529	121,151,244	158,222,147
Passengers carried	516,109	520,267	627,284	863,520
Pass. miles—revenue	66,671,657	63,951,415	80,913,427	101,730,130
Rev. per ton per mile	1.138 cts.	1.222 cts.	1.201 cts.	1.218 cts.
Rev. per pass. per mile	2.064 cts.	2.576 cts.	2.964 cts.	3.149 cts.

Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	\$12,064,162	\$11,852,866	\$14,547,733	\$19,264,179
Passenger	1,375,949	1,647,601	2,397,901	3,202,983
Other transportation	902,574	1,135,796	1,395,738	1,669,739
Incidental	184,915	195,498	245,534	299,388

Total oper. revenues	\$14,527,600	\$14,831,762	\$18,586,905	\$24,436,288
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Operating Expenses—				
Maint. of way & struc.	1,484,302	2,380,676	2,787,737	3,731,981
Maint. of equipment	2,195,377	2,636,316	3,523,591	4,788,218
Traffic	379,804	396,104	461,864	487,716
Transportation	6,268,811	6,787,698	8,508,648	10,362,239
Miscell. operations	101,252	100,846	141,832	168,503
General	784,432	764,806	979,300	1,029,154
Transp. for invest.—Cr.	7,467	26,581	17,877	50,908

Total oper. expenses	\$11,206,511	\$13,039,864	\$16,385,094	\$20,516,903
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Net rev. from ry. oper.	\$3,321,088	\$1,791,897	\$2,201,811	\$3,919,384
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Deductions from Rev.—				
Railway tax accruals	936,849	959,252	1,147,613	1,274,195
Uncollectible ry. revs.	7,244	8,280	2,895	4,306
Equipment rents—net	478,966	485,113	524,022	569,918
Joint facility rents—net	360,486	350,144	403,309	410,973

Total deductions	\$1,783,545	\$1,802,789	\$2,077,839	\$2,259,391
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Net ry. oper. income	\$1,537,543	def. \$10,892	\$123,972	\$1,659,994
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Non-operating Income—				
Rental income	76,041	73,976	69,131	63,996
Dividend income	4,203	18,410	38,180	37,857
Income from fund. secs.	4,860	4,208	4,529	5,715
Income from unfunded securities & accounts	4,435	14,863	7,587	24,966
Other items	—	—	11,737	34,196

Total non-oper. inc.	\$89,539	\$111,458	\$131,165	\$166,730
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Gross income	\$1,627,082	\$100,566	\$255,136	\$1,826,724
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Deduct. from Gross Income—				
Rental payments	1,709	1,969	1,760	1,882
Interest on funded debt	2,444,607	2,627,213	2,641,070	2,450,037
Int. on unfunded debt	236,259	335,618	347,501	547,418
Other deductions	4,734	—	6,246	13,618

Total deductions	\$2,687,308	\$2,964,800	\$2,996,577	\$3,012,955
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Net deficit	\$1,060,225	\$2,864,234	\$2,741,441	\$1,186,231
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Comparative Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Invest. in road & equipment	\$9,569,321	\$1,185,152	Capital stock	34,050,127
Impt. on leased ry. property	50,593	50,593	Long-term debt held by public & affil. cos.	48,303,600
Misc. phys. prop	226,766	180,978	Long-term debt owned by other cos.—pledged	—
Inv. in affil. cos.	701,031	696,800	Traf. & car serv. balances pay.	469,090
Other investm'ts	14,756	13,140	Audited accts. & wages payable	5,683,447
Cash	262,391	376,226	Misc. accts. pay	128,929
Traf. & car serv. bal. receivable	27,815	33,049	Int. mat. unpaid	4,349,153
Net bal. rec. fr. agents & condor	360,143	265,994	Divs. mat. unpd	8,073
Misc. accts. rec.	230,677	264,991	Unmat. int. aced	795,942
Matl. & supplies	700,629	763,182	Fund. debt mat. unpaid	500
Com. stk. & scrip	—	—	Tax liability	256,077
C. St. P. M. & O. Ry. Co. held in treasury	2,844,207	2,844,207	Prem. on funded debt	4,375
Ref. stk. & scrip	—	—	Accr. deprec. equipment	8,888,774
C. St. P. M. & O. Ry. Co. held in treasury	1,386,974	1,386,974	Other unadj. cr.	245,082
C. St. P. M. & O. Ry. 1st mtg. 5s series A pld.	—	—	Addit'ns to prop through surp.	1,221,163
Oth. unadj. debts	281,545	285,254	Deficit	7,747,481
Total	\$9,656,849	\$13,512,541	Total	\$9,656,850

—V. 138, p. 2244.

## Coca-Cola International Corp.—Earnings.—

	1934.	1933.	1932.	1931.
Quar. End. Mar. 31—				
Dividends received	\$613,296	\$721,662	\$842,808	\$853,936
Paym'ts by stockholders	1	43	1,018	515
Interest received	—	56	—	108
Expenses	Dr2,926	Dr2,665	Dr1,980	Dr3,128
Net income	\$610,371	\$719,096	\$841,846	\$851,432
Dividends paid	613,296	721,662	842,808	853,936
Deficit	\$2,925	\$2,566	\$961	\$2,504

Balance Sheet March 31.

	1934.	1933.	1934.	1933.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$19,433	\$26,975	c Class A stock	\$1,136,700
Stock of Coca Cola Co.	—	—	d Common stock	4,088,640
a Common	4,088,640	4,123,780	Surplus	19,433
b Class A	1,136,700	1,156,000		26,975
Total	\$5,244,773	\$5,306,755	Total	\$5,244,773

a Represented by 408,864 no par shares in 1934 and 412,378 in 1933. b Represented by 227,340 no par shares in 1934 and 231,200 in 1933. c Represented by 113,670 no par shares in 1934 and 115,600 in 1933. d Represented by 204,432 no par shares in 1934 and 206,189 in 1933.—V. 138, p. 867.

## Collyer Insulated Wire Co.—Smaller Distribution.—

A dividend of 10 cents per share was recently declared on the common stock, no par value, payable April 2 to holders of record March 27. This compares with 25 cents per share paid on Jan. 5 last and on Oct. 2 1933 and 10 cents per share on July 1 1933.—V. 137, p. 2980.

## Commonwealth &amp; Southern Corp.—New Comptroller.

Granville H. Bourne has been appointed Comptroller and Otto Brunenmeister Jr., Assistant Comptroller. Mr. Bourne previously was Assistant Comptroller and Mr. Brunenmeister General Auditor.—V. 138, p. 2244.

## Connecting Ry.—\$934,000 Bonds Placed Privately.—

E. B. Smith & Co., Philadelphia, have placed privately \$934,000 1st mtg. 4s. See also V. 138, p. 2404.

## Consolidated Industries, Ltd., Toronto.—Exchange.—

Major J. E. Hahn, Chairman and President, is making a personal offer to the stockholders whereby he seeks to acquire the 62,568 shares not held by him through exchange of one share class A stock of Rogers Majestic Corp. for every 10 shares of Consolidated Industries stock, provided no

fractional shares or fractional interests in shares of Rogers Majestic are involved. The offer is open until May 1934.—V. 138, p. 1048.

## Columbia Pictures Corp.—Comparative Balance Sheet.—

	Dec. 30 '33.	Dec. 24 '32.	Dec. 30 '33.	Dec. 24 '32.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$653,424	\$830,157	Notes payable	\$133,421
Accts. receivable	393,244	1,129,322	Accts. payable and accrued expenses	653,505
Inventory	3,709,857	2,748,574	Mtgs. pay. in 1 yr.	9,068
Adv. to outside producers	363,266	—	Owing to outside producers	46,387
Invest. in wholly owned foreign subsidiaries	198,179	—	Owing to officers & employees	13,789
Cash in trust withheld from outside producers	78,131	—	Res. for Fed'l tax.	133,127
Deposits	5,340	42,661	Depos. rec. from for'n customers	—
Investments	53,153	118,281	Deferred income	172,588
c Fixed assets	1,282,188	1,384,006	Deposits payable	50,000
Prepaid expenses	174,885	136,434	Mtgs. & purch. contr. pay. after 1 yr.	209,068
			Funds withheld from outside producers	78,131
			Res. for conting.	411,815
			a Conv. pref. stock	521,308
			b Common stock	2,069,196
			Capital surplus	60,447
			Earned surplus	2,363,610
Total	\$6,911,664	\$6,389,436	Total	\$6,911,664

a 17,261 shares (no par) in 1933 and 17,391 in 1932. b 167,885 shares (no par). c After depreciation reserve of \$842,458 (\$653,780 in 1932). d Includes purchase contracts.—V. 138, p. 2404.

## Consolidated Oil Corp.—Annual Report.—H. F. Sinclair, Chairman, states in part:

General.—The past year witnessed unprecedented efforts under the guidance of the Administration to restore prosperity. These efforts, as they related to the oil industry, have had the co-operation of company. After many months of discussion a code for the petroleum industry was formulated under the NIRA and received the President's approval Aug. 19 1933. The results accomplished under the code, we believe, will be extended by continued co-operation between the governmental agencies established under the code and the representatives of the oil companies to maintain the industry upon a profitable basis. Further trial and experience will prove whether or not the objective sought by the code and by the industry can be achieved without regulation of prices.

The trend of crude oil and gasoline prices during the year was as follows:

When the year began the price of mid-Continent crude of 36 gravity was 69 cents a barrel. On Jan. 18 this price dropped to 44 cents and in April, East Texas oil sold for 10 cents a barrel. From May 3 to June 19 the Mid-Continent price was 25 cents and on the latter date was advanced to 44 cents; in July to 77 cents and then, after a drop to 54 cents in August, went up to 89 cents a barrel in September. Later in the same month the price was advanced to \$1 and has remained at that figure. There was, therefore, a price range during the year of from 10 cents and 25 cents a barrel to \$1 a barrel for crude oil.

In January the Mid-Continent (Group 3) wholesale tank car price of U. S. Motor gasoline (59 octane and below) was 2½ cents a gallon. In February, March, April and May, 2 to 2½ cents a gallon. In June and July the price was 3 to 4 cents. After a very slight recession in August the price rose to 5 cents in September, and in October, November and December ranged from 4 to 4.375 cents.

Mid-Continent (Group 3) wholesale tank car price of gasoline of better quality (60-64 octane) ranged from a low of 2½ cents in January to a high of 5½ cents in October, and at the close of the year the price was 4½-5½ cents per gallon.

The above figures relate to basic wholesale tank car prices. The average service station price, exclusive of tax, in 50 representative cities, was 12.54 cents in January; 11.50 cents in February, March, April and May; 10.82 cents in June; 13.06 cents in July; 13.52 cents in August; 14 to 14.50 cents in September and October; 14.30 cents in November, and 14.17 cents in December.

Gasoline Price Structure.—During the first six months—the period of abnormally low prices—corporation sustained losses. In the second half of the year, coincident with increased prices, some profit was shown. Continuation of profitable operation is obviously dependent upon an adequate price structure for petroleum and its products, especially gasoline. It should be emphasized that gasoline was selling far below cost of manufacture and distribution before the price advances began. The greater part of the advances merely covered what had theretofore been losses and the increased wages to labor and the increased margins to dealers. Unless this fact is taken into account the price increases convey a wholly mistaken idea as to what these increases mean in earnings to the industry.

Dividends.—In view of the improved outlook for the industry and the fact that profits had been shown in recent months, the directors in February 1934 declared a "recovery dividend" of \$4,000,000 (28 cents per share), payable April 7 to common stockholders of record March 10. At the same time the board adopted the following resolution evidencing its intention to distribute to common stockholders substantially all the net earnings for the year 1934, as determined by the board of directors after providing for all charges, adequate reserves and preferred dividends: "It is the intention of this board that if expectations are realized and conditions justify (a) to declare another dividend as of Aug. 31 1934 on the common stock, and (b) after the operations of the corporation for the entire year 1934 are known and its net earnings for the full year have been determined by the board of directors, after providing for all charges and adequate reserves, to declare a final dividend pursuant to the policy embodied in this resolution on the common stock of substantially all such net earnings after deducting therefrom the amount of all dividends paid during the year on the preferred and common stock."

In adopting this course of action the board was influenced by the belief that it is a sounder procedure to declare interim dividends as and when conditions warrant without regard to fixed periods. The plan, however, has been approved only for the present year. While no corporation could safely continue to pay out all of its earnings, it was thought that this procedure was fully justified by the existing conditions. In arriving at this decision account was taken not only of the improved outlook, but also the fact that no large capital expenditures were anticipated, that the corporation had ample cash, and that dividends on the common shares had been suspended in the period of uncertainty and meagre earnings or losses through which the whole country has been passing.

Reduction of Debt.—Substantial reduction in the total of bonds, preferred stock and equipment trust notes in the hands of the public has been accomplished by the operation of the sinking funds, payment of equipment trust notes and purchases of bonds and preferred stock in the open market. In 1933 the total of funded debt and preferred stock in the hands of the public was diminished by the amount of \$6,875,400. A summary of such operations in the four years 1930-1933, inclusive shows a reduction of outstanding bonds, preferred stock and equipment trust notes in the hands of the public amounting to \$35,587,000.

At a meeting held on Feb. 14 1934 the board of directors authorized the calling for redemption of \$5,000,000 of the corporation's 7% series A, 1st lien coll. gold bonds, due 1937. When this operation is completed on April 23 the corporation will have reduced its bonded indebtedness outstanding in the hands of the public to less than \$42,920,000, compared with \$54,050,200 as of Dec. 31 1932, this being a reduction of approximately \$11,000,000.

Taking into account the reduction in funded debt, preferred stock and equipment trust notes, 1930-1933, together with the calling of \$5,000,000 of bonds before maturity, there has been effected a saving of approximately \$2,600,000 annually in interest and preferred dividend payments.

Capital Expenditures.—During the year ended Dec. 31 last, \$15,900,000 was expended for improvements and additions to properties. The principal items in this total are \$6,466,000 for development and other expenditures relating to crude oil production; \$3,719,000 for marketing facilities; \$2,743,000 for refineries, and \$937,000 for pipe lines.

Production.—As of Dec. 31 last we had 8,102 producing wells, of which 214 were gas wells; 208 wells were drilled last year, of which 14 were dry holes. Net production for the year from these wells was 26,496,683 barrels. Domestic stocks of crude oil on hand as of Dec. 31 last totaled 44,309,000 barrels.

Pipe Lines.—During the year past the corporation completed the laying of a 12-inch pipe line 141 miles in length from Mexia, Tex., to Houston,



Tex., increasing the capacity of our pipe line system to the Gulf from 30,000 barrels to 75,000 barrels per day. Corporation's pipe line system during the year carried 56,500,000 barrels, an average of more than 154,000 barrels of crude daily.

**Comparative Income Account for Stated Periods.**  
[Including Subsidiaries—Domestic and Foreign.]

Period Ended Dec. 31—	12 Mos. 1933.	11 Mos. 1932.
Gross oper. earnings, excl. of inter-co. sales, inter-co. transp. chgs & U. S. Fed. & State gasoline & oil tax	\$140,550,166	\$133,065,512
Costs, operating & general expenses	119,784,124	112,731,267
Operating income	\$20,766,042	\$20,334,245
Int. & divs., profit on sale of secs. & misc. (net)	1,612,548	1,876,186
Excess of par val. over cost of co.'s pref. stock and bonds retired or held in treas. for retire. (net)	32,412	492,994
Total income	\$22,411,002	\$22,703,426
Interest	3,593,141	3,659,368
Depreciation, depletion and abandonments	18,684,281	17,443,018
Net profit	\$133,580	\$1,601,039
Previous surplus	16,991,240	15,997,764
Adjustments applicable to prior years	Cr. 21,717	Dr. 100,000
Total	\$17,108,703	\$17,698,804
Preferred dividends	860,752	701,964
Balance at Dec. 31	\$16,247,951	\$16,996,840

Note.—Equity in undistributed current gains of controlled companies not included in consolidated statement, \$33,230 in 1933 and \$5,664 in 1932.

**Consolidated Balance Sheet Dec. 31.**

	1933.	1932.
<b>Assets—</b>		
a Capital assets	204,832,796	210,840,320
b Inv. in & advs. to controlled cos. not consolidated	3,293,604	3,205,938
Due from Producers & Refiners Corp. now in receipt	13,618,745	13,842,016
Invest. in & advances to other cos.	18,652,753	14,434,344
Insurance funds, cash & securities	3,523,855	3,701,396
Cash	34,401,219	38,950,857
Marketable securities	252,919	5,794,469
Notes and accounts receivable	11,828,957	12,360,010
Inventories—crude and refined oils	59,325,312	55,682,788
Materials and supplies	5,314,831	5,467,991
Balances in closed banks	574,741	-----
Advance payment to foreign governments recoverable through future taxes	675,000	1,576,558
Common stock in treasury, 185,846 shares (incl. 181,383 shs. subscribed for by empls. less paym.)	2,495,129	771,172
Deferred and unadjusted items	1,992,482	2,118,731
Total	360,782,343	368,746,591
<b>Liabilities—</b>		
c Common stock	71,094,175	71,094,175
Preferred 8% cumulative stock	10,414,400	11,159,400
Capital surplus	169,986,522	172,659,962
Earned surplus	16,247,951	16,996,840
Reserves for property abandonments, contingencies, exchange fluctuation, Federal taxes, &c.	19,858,502	19,398,464
1st lien collateral gold bonds, 7%, series A	34,878,700	38,978,700
1st lien collateral gold bonds, 6½%, series B	16,281,100	18,741,000
Purchase money obligations	2,631,021	1,808,943
Note payable to bank in respect of advances on taxes to foreign governments, per contra	700,000	1,000,000
Accounts payable	15,823,121	2,628,154
Interest, taxes & miscellaneous accruals	2,866,850	4,280,952
Total	360,782,343	368,746,591

a Real estate, oil and gas leases, oil wells & equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c., at values determined by directors as of Jan. 31 1932, with subsequent additions at cost less reserves for depreciation and depletion. b Equity in earned surplus of controlled companies not included in consolidated statement, \$197,240 in 1933 and \$140,957 in 1932. c Represented by 14,218,835 (no par) shares at stated value of \$5 per share.—V. 138, p. 2405.

**Construction Materials Corp.—Removed from List.**

The Chicago Stock Exchange has removed from the list 300,000 shares of common stock and 75,000 shares of \$3.50 cumulative dividend convertible preference stock, both no par.—V. 138, p. 687.

**Continental Gas & Electric Corp. (& Subs.).—Earnings.**

12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings of sub. cos.	\$30,002,314	\$31,206,611	\$31,228,397	\$33,423,455
Operating expenses	11,083,081	11,224,076	11,379,046	12,038,942
Maint., charged to oper.	1,375,318	1,468,657	1,856,590	2,005,000
Taxes, general & income	3,026,041	2,977,576	2,247,930	2,873,420
Depreciation	4,159,841	4,007,291	3,858,725	3,655,305
Net earnings of sub. cos.	\$10,358,035	\$11,529,012	\$11,886,107	\$11,850,788
Interest on bonds, notes, &c.	3,963,631	3,737,704	2,805,585	2,720,171
Amort. of bond and stock discount and expense	348,714	326,827	340,335	328,538
Divs. on pref. stocks	1,070,477	1,065,874	1,056,926	1,057,519
Balance	\$4,975,212	\$6,398,607	\$7,683,260	\$7,744,559
Proportion of earnings attributed to minority common stock	9,780	13,520	16,247	23,053
Equity of Continental Gas & Elec. Corp. in earnings of sub. cos.	\$4,965,432	\$6,385,087	\$7,667,013	\$7,721,505
Earnings of Continental Gas & Electric Corp.	41,448	37,126	46,253	6,965
Balance	\$5,006,880	\$6,422,213	\$7,713,266	\$7,728,470
Exp. of Continental Gas & Electric Corp.	143,488	129,999	151,157	143,646
Gross income of Continental Gas & Elec. Corp.	\$4,863,393	\$6,292,215	\$7,562,109	\$7,584,824
Interest on debentures	2,600,000	2,600,000	2,600,000	1,982,222
Other interest	358	6,917	100,984	663,330
Amort. of deb. discount and expense	164,172	164,172	164,230	115,135
Balance available for dividends	\$2,098,862	\$3,521,126	\$4,696,895	\$4,824,137
Prior preferred dividends	1,320,053	1,320,054	1,320,053	1,320,053
Balance available for common stock divs.	\$778,809	\$2,201,072	\$3,376,842	\$3,504,084
Earnings per share	\$3.63	\$10.26	\$15.74	\$19.60

—V. 138, p. 503.

**Continental Can Co., Inc.—A Further Increase in the Dividend Rate.**—The directors on April 11 declared a quarterly dividend of 75 cents per share on the common stock, par \$20, payable May 15 to holders of record April 25. This compares with 62½ cents per share paid on this issue on Feb. 15 last and on Nov. 15 1933 and 50 cents per share on Feb. 15, May 15 and Aug. 15 1933.

In announcing the change in the dividend rate the company also issued the following statement:

The steady improvement in the company's business which started in April of last year continued during the first quarter of 1934, with sales 20% above those of the same period in 1933. Outlook was reported to be favorable for the balance of the year in view of prospects for good demand from food packers and a general improvement in industries served.—V. 138, p. 1037.

**Cooper-Bessemer Corp.—Stock Purchase Warrants Expire.**

It is announced that the stock purchase warrants attached to the \$3 pref. stock, series A, expired and became void after April 1 1934.—V. 137, p. 1058.

**Cosgrove-Meehan Coal Corp. (& Subs.).—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Net coal sales	\$1,441,005	\$2,000,206	\$3,061,175	\$4,433,385
Cost of coal sales	1,021,182	1,469,857	2,228,372	3,724,558
Sell., admin. & gen. exps	186,058	230,085	303,864	384,971
Maint. & repairs to plant and equipment	241,036	201,097	427,979	-----
Net operating profit	def \$7,272	\$99,167	\$100,960	\$323,856
Other income	8,075	15,077	26,780	81,427
Total profit	\$803	\$114,244	\$127,740	\$405,283
Int. on notes, accts. & mortgages	81,365	93,070	98,990	109,286
Interest on bonds	125,742	125,742	124,442	122,438
Prov. for depreciation	59,013	58,540	72,378	82,683
Prov. for depletion	33,240	34,581	47,666	65,774
Prov. for amort. of bd. discount & expenses	-----	-----	-----	16,124
Net loss after all chrgs	\$298,557	\$197,689	\$215,737	prof \$8,978

**Consolidated Balance Sheet Dec. 31.**

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	105,860	75,681	Notes & accept'ces payable	285,000	546,234
Notes & accounts receivable	438,517	577,662	Notes pay., others	28,446	5,689
Inventories	137,383	150,993	Accounts payable, incl. payrolls	246,592	246,181
Invest. in & adv. to associated cos	177,850	175,944	Accrued note int.	60	9,196
Deferred charges	139,758	134,641	Accr. taxes & exp.	72,696	56,137
Other assets	83,316	87,315	Promissory notes outstanding	41,763	41,763
a Surface l'ds, coal lands and coal unmined, structures, dwellings and equip., &c.	11,247,367	11,317,125	Acct. bond int. not conv. into notes	353,605	227,863
Good will & trademarks	105,000	105,000	Compens'n awards pay. (current)	24,198	20,432
Other assets—non-current	22	21	Deferred liabilities	121,325	147,283
Total	12,435,073	12,624,384	1st mtge. bonds	1,914,500	1,914,500
			Mtge. notes (curr.)	321,000	261,000
			Mtge. notes due later	270,000	330,000
			Unsec. notes in default & acct. int. thereon	196,753	-----
			Accrued interest on s. i. sec. notes	144,144	105,912
			7% cum. pref. stk.	558,900	558,900
			b Common stock	7,856,091	8,153,292
			Total	12,435,073	12,624,384

a After reserve for depreciation and depletion of \$1,859,994 in 1933 and \$1,777,309 in 1932. b Authorized 350,000 shares of no par value; outstanding, 230,988 shares, represented by initial capital, capital surplus arising through revaluation of properties, earned surplus of certain subsidiaries at date of acquisition and earned surplus since date of organization.—V. 136, p. 4094.

**Cresson Consolidated Gold Mining & Milling Co.—Quarterly Payment.**

A quarterly dividend of three cents per share has been declared on the capital stock, par \$1, payable May 15 to holders of record April 30. A similar distribution was made on this issue on Feb. 15 last, prior to which the company paid quarterly dividends of one cent per share.—V. 138, p. 1403.

**Cuban-American Sugar Co. (& Subs.).—Earnings.**

Years Ended Sept. 30—	1933.	1932.	1931.	1930.
Sugar & molasses produe.	\$7,954,012	\$12,007,469	\$16,157,607	\$19,728,272
Interest received	165,867	187,561	230,959	187,400
Adjust. of treas. stock	35,660	-----	-----	-----
Miscell. income (net)	11,663	-----	172,973	297,708
Total	\$8,167,203	\$12,195,029	\$16,561,539	\$20,213,381
Prod. & mfg. costs, selling & general expenses	7,172,871	12,548,981	17,606,820	20,286,855
Net loss	prof \$994,331	\$353,952	\$1,045,281	\$73,474
Depreciation	1,181,410	1,250,028	1,280,949	1,288,963
Disc't. on bonds & notes	40,000	40,000	7,883	27,450
Interest on bonds	160,000	160,000	304,818	559,468
Other interest	23,530	107,101	126,673	114,648
Loss due to cyclone	71,616	-----	-----	-----
Miscell. losses (net)	-----	143,108	-----	-----
Net loss	\$482,225	\$2,054,188	\$2,765,605	\$2,064,004
Previous surplus	19,267,356	21,321,544	24,087,148	26,151,153
P. & L. surp. Sept. 30	\$18,785,130	\$19,267,356	\$21,321,544	\$24,087,148

**Consolidated Balance Sheet Sept. 30.**

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Lands, buildings, machinery, &c.	\$24,049,355	\$3,155,339	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Adv. to colonos, &c.	4,039,587	4,418,207	Funded debt	2,000,000	2,000,000
Investments	435,101	384,441	Real estate, mortgage & censos	490,277	490,731
Planted and growing cane	161,342	330,853	Accept. secured by raw and refined sugar to the extent of 120% of this liability	-----	500,000
Livestock & equip.	565,627	1,251,856	Accounts payable	500,082	634,742
Inventory of raw material, &c.	1,605,644	1,712,601	Salaries and wages accrued	14,586	15,632
Raw & ref'd sugar	2,554,723	2,161,833	Interest accrued	17,492	16,305
Cash	521,245	292,744	Reserve for contingencies, including taxes	935,973	1,248,849
Due from employees	13,651	-----	Deprec'n reserve	-----	18,815,305
Sugarstabil'n 5¼% sec. gold bds. of the Republic of Cuba at par	1,797,940	2,003,280	Surplus	18,785,130	19,267,356
Accts. & bills rec.	799,269	1,000,949			
Other assets & deferred charges	164,514	241,277			
Total	40,637,339	60,882,721	Total	40,637,339	60,882,721

x After depreciation reserve of \$19,907,814.—V. 136, p. 2617.

**Cutler-Hammer, Inc.—Shipments Up 100%.**

Quarter Ended March 31—	1934.	1933.	1932.
Shipments	\$1,175,133	\$586,615	\$844,192

—V. 138, p. 330.

**(Alfred) Decker & Cohn, Inc.—Changes in Capital, &c.**

I. N. Haskell, Sec., in a letter to the shareholders reports that all of the propositions set out in the notice of the meeting dated Jan. 5 1934 (V. 138, p. 331) were approved and ratified at the annual and special meetings of shareholders. The letter further states:

More than 97% of the shares of stock represented at the meeting voted to accept Mr. Decker's offer for the settlement of his indebtedness to the corporation with certain additions which he volunteered and which were



deemed beneficial to the corporation. These additions are, in substance, as follows:

1. The assignment by Alfred Decker of his interest in the 10,000 shares of common stock of the corporation so that the corporation might acquire these shares upon payment of \$15,075.

2. The option to Mrs. Raye H. Decker was, therefore, modified to include these 10,000 shares together with the 14,000 shares she was to turn in to the corporation—total 24,000; and the total amount to be paid under the option was accordingly increased by \$15,075 to \$160,162. It was provided that she may purchase any or all of the 14,000 shares at prices itemized in letter of Jan. 5 1934, and that when the corporation shall have received a total of \$160,162 plus interest at the rate of 4% per annum on the unpaid balances thereof, Mrs. Decker shall receive the balance of the 24,000 shares.

The resolution further provides that the total amount to be paid under the option shall be adjusted as follows:

(a) By crediting the amount received by the corporation from the assets of Alfred Decker assigned for the benefit of his creditors.

(b) By crediting an amount equal to dividends on such of the 24,000 shares as from time to time remain in the treasury, at the rate declared by the corporation.

(c) By crediting or charging the difference between the amount actually received from the sale of the miscellaneous collateral and \$12,000, the value placed on them for the purposes of this settlement.

Immediately following the meeting of the shareholders, the adjustment of Alfred Decker's indebtedness was consummated upon the basis there approved and authorized.

The proposal to increase the membership of the board of directors from five to seven was adopted by the shareholders and the directors elected for the ensuing year are as follows: V. D. Berry (Treas.), Alfred Decker (Pres.), M. L. Emerich (Hallgarten & Co.), C. A. Gimbel, D. B. Stern (A. G. Becker & Co.), H. M. Ullmann, H. N. Wyatt (1st Vice-Pres.).

Attention is called to the fact that the adoption of the proposed amendments by the shareholders has converted the outstanding shares of common stock from no par value to a par value of \$10 per share, and that 11,040 shares of common stock and 11,575 shares of preferred stock held in the treasury of the company have been retired and cancelled.

*Pro Forma Consolidated Balance Sheet as at Oct. 31 1933.*

(After giving effect as at that date to the following described proposals and contemplated changes, which are more specifically set forth in the company's letter to shareholders dated Jan. 5 1934, reference to which is hereby made:

(a) To the retirement and cancellation of 11,575 shares of preferred stock, and 11,040 shares of common stock then in the treasury.

(b) To the change in the common stock from no par value to par value of \$10 per share.

(c) To the change in the amount of earned surplus required before payment of dividends on the common stock.

(d) To the release of the company's contingent liability under agreement with bank, \$20,000.

(e) To the settlement of Alfred Decker's indebtedness to the corporation, which, as at Oct. 31 1933, amounted to \$187,512.50, plus interest of \$1,054.24 to Dec. 31 1933, the settlement date.

(f) To the purchase of 10,000 shares of the common stock of the company for \$15,075, authorized at shareholders' meeting held on Jan. 15 1934.)

Assets—	Liabilities—
Cash on hand and in banks.....	Notes payable, sundry.....
Trade accounts receivable (net).....	Accounts payable, &c.....
Sundry accounts receivable.....	Wages and salaries accrued.....
Merchandise inventories.....	General taxes, due and accr.....
Insurance policies (net).....	Deferred income.....
Investments and advances, and accrued interest (net).....	7% preferred stock.....
Adv. to officers & empl. (net).....	Common stock.....
Deferred charges.....	Paid in surplus.....
Properties.....	
Goodwill, trade names, &c.....	
Total.....	Total.....

—V. 138, p. 1049, 330.

**Delaware & Hudson RR. Corp.—Annual Report, Year Ended Dec. 31 1933.**—The remarks of President L. F. Loree of the Delaware & Hudson Co. will be found under "Reports and Documents" on subsequent pages.

The figures in the following tables are of the Delaware & Hudson Co. for the first three months of 1930 and of the Delaware & Hudson RR. Corp. for the last nine months of that year. The 1931, 1932 and 1933 figures are for the Delaware & Hudson RR. Corp.

#### Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
No. tons carr. (rev. frt.).....	16,725,535	16,155,518	22,105,829	26,205,594
No. tons carr. 1 mile.....	2000,578,467	1981,132,474	1586,791,478	3180,905,142
Av. rev. per ton per mile.....	\$ .00988	\$ .01016	\$ .01023	\$ .01030
Frt. rev. per mile road op.....	\$22,864	\$23,288.79	\$29,934.89	\$36,735.33
Trainloads in tons (revenue freight).....	848.87	804.21	843.09	876.58
No. passengers carried.....	894,319	1,210,017	1,668,168	2,241,089
No. pass. carried 1 mile.....	38,764,306	46,253,906	64,217,295	83,878,351
Av. amt. per pass per mile.....	\$ .0287	\$ .0301	\$ .0322	\$ .0326
Pass. rev. per mile road.....	\$1,570.28	\$1,844.24	\$2,637.97	\$3,437.18
Av. no. pass. per train mile.....	23.70	25.54	31.01	38.22

#### Comparative Income Account for Stated Periods.

Period Ended—	Year Ended Dec. 31 '33.	Year Ended Dec. 31 '32.	Year Ended Dec. 31 '31.	Apr. 1 '30 to Sec. 31 '30.
Railway oper. revenues.....	\$22,205,142	\$23,255,774	\$30,721,198	\$28,470,303
Railway oper. expenses.....	20,367,287	22,361,427	25,799,116	22,813,924
Net ry. oper. revenue.....	\$1,837,855	\$894,347	\$4,922,082	\$5,656,379
<b>Operating Income Credits—</b>				
Hire of freight cars—credit balance.....	158,451	90,136	184,034	142,088
Rent from locomotives.....	28,419	38,000	38,894	67,858
Rent from passenger-train cars.....	74,611	77,055	85,121	65,758
Rent from work equipm't.....	33,915	39,935	65,274	82,424
Joint facility rent inc.....	134,124	128,367	160,400	124,615
Gross railway oper. inc.....	\$2,267,375	\$1,267,840	\$5,455,804	\$6,139,123
<b>Operating Income Debits—</b>				
Railway tax accruals.....	947,335	957,379	788,461	1,072,000
Uncoll. railway revenues.....	1,932	803	3,733	1,566
Rent for locomotives.....	1,977	2,776	3,147	5,645
Rent for pass.-train cars.....	55,668	76,545	93,726	67,081
Rent for work equipment.....	319	153	399	712
Joint facility rents.....	308,118	297,227	334,947	273,594
Net railway oper. inc.....	\$952,025	def\$67,043	\$4,231,390	\$3,718,524
<b>Non-Operating Income—</b>				
Income from lease of road.....	29,743	29,868	29,743	22,799
Miscellaneous rent income.....	74,873	90,395	95,683	74,017
Miscell. non-operating physical property.....	1,309	1,509	3,259	Dr142
Dividend income.....	5,103	5,365	5,990	4,653
Income from fund. secur.....	3,837	3,719	1,240	10,957
Inc. fr. infd. sec. & accts.....	27,391	15,239	101,904	39,574
Inc. fr. sink. & other res. funds.....	54,424	51,976	50,138	36,642
Miscellaneous income.....	24,336	34,688	15,446	1,686
Gross income.....	\$1,173,041	\$165,716	\$4,534,794	\$4,908,710
<b>Deductions from Gross Income—</b>				
Rent for leased roads.....	1,819,489	1,759,038	1,814,574	1,410,441
Miscellaneous rents.....	853	437	875	779
Miscell. tax accruals.....	3,908	4,455	561	1,260
Interest on funded debt.....	2,868,879	2,634,803	2,524,092	1,965,625
Int. on unfunded debt.....	19,664	3,029	24,452	1,888
Amort. of disc. on fd. dt.....	73,156	73,156	73,156	48,770
Miscell. income charges.....	86,863	168,390	88,296	15,722
Net inc.—carried to profit & loss.....	def\$3,699,772	def\$4,477,591	\$8,788	\$1,464,224
Earns. per share.....	Nil	Nil	\$0.02	\$2.84

#### General Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Inv. in rd. & eq.....	98,075,721	96,817,084	Capital stock.....	28,473,019
Depos. in lieu of mtg. prop. sold.....	-----	125	Grants in aid of construction.....	78,619
Misc. phys. prop.....	247,875	289,175	Funded debt unmatured.....	58,875,450
Inv. in affil. cos.:.....			Non-negot. debt to affil. cos.....	8,900,000
Stocks.....	5,229,184	5,229,185	Loans & bills pay.....	677,360
Bonds.....	700,000	700,000	Traf. & car serv. balances pay.....	360,140
Notes.....	1,090,421	337,721	Audited accts & wages payable.....	2,689,145
Advances.....	789,743	1,233,866	Misc. accts. pay.....	104,283
Other investm'ts:.....			Int. mat'd unpd.....	75,046
Stocks.....	5,002	5,002	Funded debt matured unpaid.....	8,000
Miscellaneous.....	4,650	4,650	Unmat. int. accr.....	443,122
Cash.....	1,206,146	509,585	Unmatured rents accrued.....	115,582
Special deposits.....	46,733	52,409	Other curr. liab.....	881,530
Loans & bills rec.....	25	75	Other def'd liab.....	2,068,645
Traf. & car serv. bals. receiv'le.....	690,646	800,694	Tax liability.....	663,804
Net bal. receiv. from agents & conductors.....	120,169	102,919	Ins. and cas. res.....	754,393
Misc. accts. rec.....	661,422	908,938	Acce. deprec'n equipment.....	14,612,981
Mat'l & supplies.....	2,631,679	2,936,492	Other unadjust. credits.....	2,725,074
Ins. & divs. rec.....	14,232	13,871	Add'n to prop. through inc. & surplus.....	35,890
Other curr. assets.....	706,993	606,940	Deficit.....	8,285,178
Wkg. fund. advs.....	64,704	11,683		
Ins. & other fds.....	974,146	946,799		
Other def. assets.....	24,152	21,239		
Rents & ins. premiums paid in advance.....	57,026	68,069		
Disc. on fund. dt.....	682,788	755,944		
Other unadj. deb.....	233,448	218,715		
Total.....	114,256,907	112,571,178	Total.....	114,256,907

× 515,740 shs. no par.—V. 138, p. 2246.

#### Deere & Co.—To Reduce Authorized Stock.—

The company has notified the New York Stock Exchange that it proposes to decrease the authorized pref. stock from 2,000,000 shares to 1,550,000 shares and the common stock from 1,250,000 shares to 1,005,000 shares.—V. 138, p. 868, 1035.

**Delaware & Hudson Co.—Annual Report, Year Ended Dec. 31 1933.**—The remarks of President L. F. Loree, together with comparative income statement and comparative balance sheet for the year 1933, are given under "Reports and Documents" on subsequent pages. A consolidated income statement and consolidated balance sheet are also given.

As of April 1 1930 the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value). The figures of The Delaware & Hudson RR. Corp. are given above.—V. 138, p. 2406.

#### Delaware Lackawanna & Western RR. Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
<b>Revenues—</b>				
Coal.....	\$9,847,086	\$10,927,117	\$13,948,017	\$17,368,262
Merchandise freight.....	21,313,834	21,420,347	27,892,919	33,418,200
Passenger.....	6,482,867	7,407,091	8,710,067	10,115,126
Mail.....	958,265	997,217	1,012,395	1,030,539
Express.....	452,655	593,600	929,941	1,279,751
Milk.....	1,464,409	2,026,211	2,232,704	2,316,143
Other revenue.....	1,810,885	1,984,047	2,309,243	2,778,347
Incidental revenue.....	1,009,276	1,092,224	1,639,551	1,355,122
Total.....	\$43,339,279	\$46,447,856	\$58,674,837	\$69,661,490

<b>Expenses—</b>				
Maint. of way & struc.....	\$3,782,238	\$4,338,501	\$5,682,251	\$6,788,470
Maint. of equipment.....	8,773,596	9,037,525	11,278,758	12,879,781
Traffic expenses.....	1,291,449	1,431,913	1,603,862	1,715,242
Transportation expenses.....	18,771,948	20,072,012	25,057,052	28,602,066
Miscellaneous operation.....	347,599	345,550	468,994	569,549
General expenses.....	1,816,138	1,868,374	2,459,118	2,124,843
Transportation investm't.....	Cr5,841	Cr38,296	9,370	67,099

Total expenses.....	\$34,777,127	\$37,055,579	\$46,140,666	\$52,612,853
Net revenue from oper.....	8,562,152	9,392,277	12,534,172	17,048,638
Railway tax accruals.....	4,715,876	5,216,791	5,234,483	6,081,112
Uncollectible ry. revs.....	9,233	4,906	4,255	4,128

Operating income.....	\$3,837,042	\$4,170,579	\$7,295,433	\$10,963,398
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<b>Additional Income—</b>				
Joint facility rent income.....	\$133,215	\$133,355	\$130,006	\$124,299
Hire of equip.—Cr. bal.....	Dr489,957	Dr291,979	Dr184,735	72,227
Income from unfunded securities & accounts.....	218,129	49,537	36,754	455,149
Miscell. rent income.....	259,413	268,133	290,974	283,740
Misc. non-op. phys. prop.....	87,926	92,429	68,695	12,362
Dividend income.....	533,333	551,744	508,564	526,526
Income from fund secur.....	958,840	956,542	953,569	1,290,795
Miscellaneous income.....	5,754	4,462	9,404	Dr6,512
Income from sinking and other reserve funds.....	7,497	7,104	6,095	6,095
Inc. from lease of road.....	332	730	3,363	4,517

Gross income.....	\$5,551,528	\$5,942,637	\$9,118,623	\$13,842,595
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<b>Deductions—</b>				
Rentals of leased road.....	\$7,708,875	\$7,700,247	\$7,683,611	\$7,663,517
Int. from funded debt.....	900	1,770	2,640	2,640
Int. on unfunded debt.....	733,079	618,783	272,457	87,726
Miscell. income charge.....	102,535	164,283	69,224	6,137

Net income.....	def\$2,993,862	def\$2,542,447	\$1,490,690	\$6,082,575
Dividend declared.....	-----	-----	4,222,060	10,132,944

Deficit.....	\$2,993,862	\$2,542,447	\$3,131,370	\$4,050,369
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Shares of common stock outstanding (par \$50).....	1,688,824	1,688,824	1,688,824	1,688,824
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Earns. per sh. on com.....	Nil	Nil	\$0.69	\$3.60
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#### Plac s Large Orders for Equipment.—

See American Locomotive Co. above.—V. 138, p. 2246.

**Delaware RR.—\$750,000 Bonds Placed Privately.**—Kuhn, Loeb & Co. have placed privately \$750,000 1st mtge. 4% bonds. See also V. 138, p. 2405.

**Duluth Brewing & Malting Co.—Stock Offered.**—An issue of 75,000 shares of common stock was recently offered for public subscription by Homer Collins & Co., Duluth, at \$4 per share. Stock offered as a speculation. A circular affords the following:

**History.**—Company is a new corporation, organized in 1933 in Minnesota, to take over the brewing and malting plant and business of Duluth Brewing & Malting Co. (Minn.) dissolved in 1929. The brewing plant about to be taken over was originally erected in 1896. The malting unit was added in 1900. A separate office building, a completely equipped bottling plant and various warehouses and garage buildings were added between 1905 and 1911. Those originally interest in the plant included Charles Meeske, of



Marquette, Mich., who owned substantially one-third, Reiner Hoch, who owned substantially one-third, and E. N. Breitung and associates, who owned the remaining one-third. These persons had been associated together for years in the Upper Peninsula Brewing Co. of Marquette, Mich. The brewery continued in active operation and the manufacture of beer until the effective date of the 18th Amendment. Thereafter it was used for the manufacture of cereal beverages and other soft drinks until the winter of 1928-29, when the brewery was closed, and has since been inoperative.

The annual capacity of the brewery when rehabilitated will exceed 100,000 barrels of properly aged beer. In addition the malting unit will have capacity of more than 200,000 bushels per year, which will permit the profitable sale of 100,000 bushels.

**Purpose.**—The rehabilitation of the brewery property has been in progress since about Sept. 1, using funds temporarily advanced by the principal stockholders. The entire selling price of the shares about to be sold, less only a reasonable sales commission, but with no underwriting profit, will be applied (1) to payment of the actual cost of repairs, alterations and additions to buildings and equipment including repayment of advance for this purpose, and (2) to furnish necessary working capital. The total cost of organization and putting the plant in condition for operation, including amounts already expended, is estimated at \$174,000.

**Capitalization.**—Total authorized capital stock is 200,000 shares of common stock, par \$1 per share. Of this total 100,000 shares have been issued in exchange for the plant and equipment appraised at \$439,000 as above described; 75,000 additional shares are being sold at \$4 per share leaving 25,000 shares unissued.

**Management & Control.**—More than 85% of all the original 100,000 shares of capital stock issued are owned by Carl Meeske and Carl M. Boswell as trustees under the will of Charles Meeske.

Carl Meeske, President, has contracted to act as its President and General Manager. Henry Schmidt has been engaged as brewmaster at a salary of \$5,000 per year.

The remaining officers and directors include A. E. Boswell (V-Pres.); Carl M. Boswell (Treas.); F. J. Schultheis (Sec.); and D. S. Holmes, (Asst. Sec.).

### Duluth & Iron Range RR.—Earnings.—

Income Account for Years Ended Dec. 31.

	1933.	1932.	1931.
<b>Non-Operating Income—</b>			
Income from lease of road	\$1,215,011	\$1,212,213	\$1,208,784
Miscellaneous non-operating physical property	659	4,069	2,877
Income from funded securities	214,066	214,066	214,066
Income from accounts and deposits	360,147	334,215	315,414
Release of premium on funded debt	4,007	4,007	4,007
Miscellaneous income	—	59	8

<b>Gross income</b>	<b>\$1,793,890</b>	<b>\$1,768,629</b>	<b>\$1,745,157</b>
<b>Deductions from Gross Income—</b>			
Railway tax accruals	22,502	Cr21,010	Cr169,114
Miscellaneous tax accruals	3,364	3,359	3,670
Interest on funded debt outstanding	407,550	407,550	407,550
Interest on unfunded debt	1	—	11
Miscellaneous income charges	—	Cr105,054	272,599
Maintenance of invest. organization	10,457	10,367	21,388

<b>Balance of net income for year</b>	<b>\$1,350,017</b>	<b>\$1,473,418</b>	<b>\$1,209,053</b>
<b>Dividends paid</b>	<b>650,000</b>	<b>650,000</b>	<b>975,000</b>

### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property investm'ts	29,103,694	29,782,201	Capital stock	6,500,000	6,500,000
Misc. physical prop	2,558,924	2,586,949	Grants in aid of construction	2,071,382	2,071,382
Other investments	4,856,836	4,856,480	Funded debt	8,151,000	8,151,000
Cash	6,849	14,987	Audited accts. pay	573	655
Special deposits	3,175	8,450	Misc. accts. pay'le	16	22
Demand loans and deposits	12,765,606	11,702,902	Int. matured unpd	3,175	8,450
Misc. accts. rec.	727,927	594,274	Unmat. int. acce'd	101,888	101,888
Int. & divs. rec.	45,368	45,368	Accrued tax liab.	44,199	34,763
D. M. & N. Ry.	—	—	Prem. on funded debt	16,029	20,037
Co. rental unpd.	167,466	188,127	Ins. fund reserve	399,068	399,068
Deferred assets	2,559,499	2,541,533	Equip. & rd. depr.	7,493,672	7,660,239
Unadjusted debits	23,986	23,919	Oth. unadj. credits	357,351	369,733
			Cap. amort. res.	9,949,074	9,949,074
			Approp. surplus invested in prop.	4,825,674	4,825,674
			Swamp land grant income	434,115	493,282
			Profit and loss	12,472,113	11,759,923
<b>Total</b>	<b>52,819,329</b>	<b>52,345,190</b>	<b>Total</b>	<b>52,819,329</b>	<b>52,345,190</b>

V. 138, p. 1556.

### Duquesne Light Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$23,972,178	\$25,223,690	\$27,805,534	\$28,675,702
Operating expenses	7,612,298	7,718,197	8,130,019	9,361,861
Taxes	1,091,688	1,224,678	1,095,100	1,257,970
<b>Net earnings</b>	<b>\$15,268,190</b>	<b>\$16,280,814</b>	<b>\$18,580,414</b>	<b>\$18,055,871</b>
Net earn. other oper.	897,116	999,826	982,038	921,731
<b>Gross income</b>	<b>\$16,165,306</b>	<b>\$17,280,639</b>	<b>\$19,562,453</b>	<b>\$18,977,602</b>
Rentals, &c.	178,314	178,614	178,178	175,297
Int. on funded debt	3,150,000	3,103,125	2,925,000	2,925,000
Int. on unfunded debt	95,706	78,527	93,958	157,932
Amort. of debt discount and expenses	167,316	163,104	142,430	142,430
Miscellaneous	721	721	721	721
Int. charged to const. Cr.	23,173	95,060	137,977	742,815
Retirement reserve	2,017,774	2,017,895	2,224,443	2,294,056
<b>Net income</b>	<b>\$10,578,647</b>	<b>\$11,833,711</b>	<b>\$14,135,700</b>	<b>\$14,024,981</b>
Previous surplus	24,527,111	23,645,762	20,453,182	15,815,380
Miscellaneous credits	96,568	110,363	—	1,137,822
<b>Total surplus</b>	<b>\$35,202,326</b>	<b>\$35,589,836</b>	<b>\$34,588,882</b>	<b>\$30,978,183</b>
<b>Deduct—</b>				
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common divs. (cash)	8,826,595	9,687,726	8,505,000	8,100,000
Common divs. (stock)	—	—	1,063,120	1,050,000
Surplus adjustments	20,423	—	—	—
<b>Surplus Dec. 31</b>	<b>\$24,980,308</b>	<b>\$24,527,110</b>	<b>\$23,645,762</b>	<b>\$20,453,182</b>
Shares com. stock outstanding (no par)	2,152,828	2,152,826	2,126,250	2,126,250
<b>Earnings per share</b>	<b>\$4.28</b>	<b>\$4.86</b>	<b>\$6.00</b>	<b>\$5.95</b>

### Balance Sheet Dec. 31 (Not Consolidated).

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital	178,082,752	177,335,477	Common stock	56,813,120	56,813,120
Stocks & bonds of other cos.	8,566,435	9,319,822	5% pref. stock	27,500,000	27,500,000
Sink. fund assets	77	728	Funded debt	70,000,000	70,000,000
Cash	5,563,130	4,124,200	W'kmen's comp.	58,258	53,524
Notes receivable	11,277	—	Costumers' dep.	480,720	430,098
Accts. receivable	2,538,276	2,299,591	Accts. payable	509,985	417,381
Depos. in closed banks	—	14,210	Unadj. credits	245,750	229,058
Mat'ls & suppl's	1,654,307	1,545,277	Accrued taxes	2,182,718	2,115,744
Prepaid accts.	193,193	286,294	Accrued rentals	7,075	7,075
Unamort'd debt disc. & exp.	5,311,515	5,477,783	On fund. debt	817,722	816,748
Prelim. survey & invest. charges	75,324	67,528	Accrued divs.	343,750	343,750
Oth. unadjusted debits	140,342	68,444	Retirement res.	10,067,768	9,250,503
			Amort. of other capitalization	5,291	4,569
			Other reserves	2,774,979	2,770,824
			Surp. invest. in fixed capital	5,349,185	5,259,842
			Surplus	24,980,308	24,527,110
<b>Total</b>	<b>202,136,631</b>	<b>200,539,353</b>	<b>Total</b>	<b>202,136,631</b>	<b>200,539,353</b>

\* Represented by 2,152,828 shares (no, ar).—V. 138, p. 503.

### Duluth Missabe & Northern Ry.—Annual Report.—

The annual report is given on page 2603.—V. 138, p. 2246.

### East Coast Utilities Co.—Plan Accepted.—

The protective committee for holders of the 1st mtge. bonds and secured notes, comprising Edward C. Delafield, James Bruce and Robert W. Rea, has advised holders of certificates of deposit for these securities that the plan of reorganization is being consummated and that new securities are ready for delivery. More than 98% of the notes and 96% of the bonds participated in the plan.

The new company is the **East Coast Public Service Co.** It owns all miscellaneous assets of the former company and the collateral securing its notes and bonds.

The debenture holders' committee of Chicago is advising holders of these unsecured obligations that deposits may be continued until Nov. 1. The bond and note holders who failed to deposit before the termination of the deposit period are receiving their pro rata share of the cash received at the auctions of the collateral securing the issues.—V. 138, p. 860.

### Eastern Gas & Fuel Associates.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net income from ops.	\$10,935,673	\$10,128,998	\$11,456,795	\$10,348,202
Income from temp. inv. in own secur.	—	—	510,702	192,706
Miscellaneous income	609,561	597,057	845,293	1,717,725
Non-recurring income	—	207,501	188,180	221,545
<b>Total income</b>	<b>\$11,545,234</b>	<b>\$10,933,556</b>	<b>\$13,000,970</b>	<b>\$12,480,178</b>
Miscell. deductions	47,348	130,767	454,696	602,422
Non-recurring deducts.	—	57,619	123,415	159,512
<b>Income avail. for depr. int., Fed. taxes, &amp;c.</b>	<b>\$11,497,886</b>	<b>\$10,745,170</b>	<b>\$12,422,859</b>	<b>\$11,718,244</b>
Depreciation	3,134,897	2,514,353	2,684,829	2,051,681
Int. on funded debt	3,225,568	3,296,286	3,507,086	—
Other interest paid	—	—	79,730	3,360,842
Federal income tax	172,973	150,972	337,489	—
Int. on notes & loans pay	75,268	148,294	—	—
Misc. int. charges	19,343	—	—	—
Taxes on bond int. & divs.	153,300	—	—	—
Amortization of debt discount & expense	173,130	185,158	—	—
Sundry prior years adjustments, net	7,179	—	—	—
Minority int. in earnings	594,923	28,194	38,154	93,281
<b>Net income</b>	<b>\$3,941,306</b>	<b>\$4,421,914</b>	<b>\$5,775,570</b>	<b>\$6,212,439</b>
Divs. paid on prior pref. stock	1,105,207	1,104,029	1,083,913	1,076,606
Divs. paid on pref. stock	1,970,516	1,970,438	1,972,219	2,448,622
Divs. paid on com. stock	298,164	—	—	—
<b>Surplus for year</b>	<b>\$567,419</b>	<b>\$1,347,447</b>	<b>\$2,719,438</b>	<b>\$2,687,212</b>
Shs. com. stk. out'd g.	2,000,000	2,000,000	1,987,676	2,000,000
<b>Earnings per share on common stock</b>	<b>\$0.44</b>	<b>\$0.68</b>	<b>\$1.11</b>	<b>\$1.34</b>

### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop., equip. & capital assets	191,903,956	162,705,868	Prior pref. stock	24,578,700	24,542,300
Investments	10,580,248	16,620,394	Preferred stock	41,220,200	41,220,100
Funds held by s. f. trustees	359,021	4,098	Common stock	37,234,611	37,234,611
Cash	2,245,923	2,356,798	Min. int. in cap. & sur. of subs.	15,023,106	705,652
Accounts & notes receivable	6,650,158	5,178,340	Fund. d't of subs.	61,601,934	64,113,000
Due from allied companies	725,465	272,029	Notes and accts. pay. & acce'ds	4,857,529	4,648,374
Inventories	7,433,109	8,028,776	Due to allied cos	128,017	309,177
Unamort. bond disc. & exp. & other deferred charges	4,078,820	5,000,607	Consumers dep.	451,248	473,025
			Depr. & depl.	23,985,783	12,095,737
			Special retirem't	1,629,296	2,107,507
			Surplus reserves	1,659,375	1,694,742
			Other reserves	1,514,161	1,261,677
			Def'd credits to operations	112,972	95,643
			Capital surplus	2,533,333	2,533,333
			Earned surplus	7,446,435	7,132,130
<b>Total</b>	<b>223,976,699</b>	<b>200,166,909</b>	<b>Total</b>	<b>223,976,699</b>	<b>200,166,909</b>

\* A subsidiary company has assumed an obligation to purchase from outside holders \$890,100 5% cum. pref. stock of Koppers Coal Co. at par and accrued unpaid com. divs. This obligation is to be liquidated during the period from Jan. 1 1934 to May 2 1938 by certain annual payments which, due to the conditions of the agreement, cannot be determined at this date; the unpaid balance at May 2 1938 being due and payable on that date.—V. 138, p. 2406.

### Eastman Kodak Co.—New President, &c.—

The board of directors have elected William G. Stuber Chairman of the board of directors, and Frank W. Lovejoy as President. Mr. Stuber has been President and Mr. Lovejoy the Senior Vice-President of the organization.

As a result of the action of the stockholders at the annual meeting April 3, a new set of by-laws was adopted which materially enlarge the duties of the President of the company, while the Chairman of the board will act only as Chairman of the directors' meetings and in an advisory capacity. Hereafter Mr. Lovejoy will be directly responsible to the directors instead of the Chairman of the board.

The post of Chairman of the board had been vacant since the death of George Eastman in 1932.—V. 138, p. 2247.

### Electric Auto-Lite Co.—Files Registration Statement.—

This company has filed a registration statement with the Federal Trade Commission under the Securities Act of 1933, in connection with its request or permission to acquire the Moto Meter Gauge & Equipment Corp. See last week's "Chronicle" page 2342.

### Meeting Again Postponed.—

The annual meeting of the stockholders of Electric Auto-Lite Co. has been recessed for the fourth time, the new date being set for April 18. The company anticipates a favorable ruling by the Federal Trade Commission by that date on the company's contemplated stock issue for the acquisition of the Moto-Meter Gauge & Equipment Corp.—V. 138, p. 2247.

### Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended April 5 compares as follows with corresponding week last year (in kilowatt hours):

	1934.	1933.	Increase.
American Power & Light Co.	74,749,000	65,741,000	13.7%
Electric Power & Light Corp.	31,501,000	28,478,000	10.6%
National Power & Light Co.	65,753,000	55,674,000	18.1%

—V. 138, p. 2406, 2247.

### Elgin Joliet & Eastern Ry.—Annual Report.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$9,985,608	\$7,764,089	\$13,342,164	\$21,807,616
Operating expenses	7,563,736	7,173,469	11,323,072	15,573,475
Tax accruals	1,001,588	1,195,154	1,504,831	1,357,450
<b>Operating income</b>	<b>\$1,420,284</b>	<b>def\$604,534</b>	<b>\$714,260</b>	<b>\$4,876,691</b>
Equipment rents	491,482	410,467	722,386	1,861,441
<b>Net railway income</b>	<b>\$928,802</b>	<b>def\$1015,001</b>	<b>def\$8,126</b>	<b>\$3,015,250</b>
Other income	101,406	136,958	211,952	310,265
<b>Gross income</b>	<b>\$1,030,207</b>	<b>loss\$878,043</b>	<b>\$203,826</b>	<b>\$3,325,515</b>
Deductions	1,562,355	1,563,863	1,829,732	1,667,521
<b>Net deficit</b>	<b>\$532,148</b>	<b>\$2,441,906</b>	<b>\$1,625,905</b>	<b>sur\$16</b>



## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop. investment	32,334,990	31,816,786	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	2,787	2,786	Funded debt	11,600,000	11,845,000
Leaseholds invest.	4,000,000	4,000,000	Traffic & car serv. bails. due other companies	833,597	515,254
Adv. to R.R. Credit Corp.	338,188	287,343	Audited accts. and wages payable	1,025,346	729,338
Other investments	684,495	530,624	Misc. accts. pay.	8,760	8,941
Cash	773,059	697,780	Matured int. acrs.	30,525	28,575
Special deposits	955,536	1,515,347	Unmatured int. & rents accrued	215,737	216,284
Int. coupon deposit	30,525	28,575	Other curr. liabils.	119,263	106,367
Int. & divs. receiv.	5,434	5,434	Deferred liabilities	122,278	125,756
Traffic & car service balance due from other co's.	25,573	58,320	Unadj. liabilities	8,140,168	8,062,870
Net bal. due from agents & cond'rs	175,612	85,595	Add'ns to property through income	622,794	621,590
Misc. accts. receiv.	100,430	161,279	Specifically invested reserve		55,147
Materials & supp.	1,133,265	1,161,004	Profit & loss surpl.	8,480,715	8,895,325
Other curr. assets	2,860	3,794			
Deferred assets	273,388	311,279			
Unadjusted debits	372,997	244,501			
Total	41,199,183	41,210,448	Total	41,199,183	41,210,448

—V. 138, p. 2248.

## Electric Ferries, Inc.—Removed from List.

The New York Produce Exchange has removed from the list the common voting trust certificates and substituted therefor the common stock (no par).—V. 137, p. 147.

## El Paso Electric Co. (Del.).—Earnings.—

[Including Constituent Companies.]

Period End. Feb. 28—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$207,405	\$206,960	\$2,545,803	\$2,689,409
Operation	86,503	85,188	1,121,893	1,123,743
Maintenance	11,696	11,557	137,065	145,299
Taxes	25,563	23,489	299,181	288,271
Net oper. revenue	\$83,641	\$86,725	\$987,662	\$1,132,094
Interest & amortization	35,857	35,780	436,273	442,248
Balance	\$47,784	\$50,944	\$551,388	\$689,845
Reserve for retirements (accrued)			230,000	230,000
Balance			\$321,388	\$459,845
Pref. stock div. requirements of constituent co.			46,710	46,711
Balance			\$274,678	\$413,134
Preferred stock dividend requirements of El Paso Electric Co. (Del.)			194,998	194,998
Balance for common stock divs. & surplus			\$79,680	\$218,136

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 6.80% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.—V. 138, p. 2082.

## Engineers Public Service Co.—Earnings.—

Income Statement 12 Months Ended Feb. 28 (Parent Co. only).

	1934.	1933.
Earnings	\$1,796,979	\$3,562,055
Expenses	95,308	50,806
Taxes	60,431	59,466
Balance	\$1,641,239	\$3,421,782
Interest	50,406	154,068
Balance for dividends	\$1,590,832	\$3,267,714
Dividends on preferred stock declared	580,893	2,323,549
Balance	\$1,009,939	\$944,165
Divs. on pref. stock, not declared (cumulative)	1,742,644	
Balance for common stock	def\$732,704	\$944,165

## Comparative Balance Sheet Feb. 28 (Parent Company Only).

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Investments in constit. cos.	94,170,507	94,173,183	Pref. stock—x	41,075,434	41,075,434
Cash	228,862	316,636	Pref. stock scrip	696	696
Notes receivable (constit. cos.)	9,805,000	9,005,000	Com. stock—y	58,057,932	58,057,592
Int. & divs. rec. (constit. cos.)	90,997	651,715	Com. stock scrip	5,262	5,602
Unadj. debits	33,110	33,110	Notes payable—z	800,000	1,075,000
			Accts. payable	561	1,851
			Divs. declared		580,881
			Int. & taxes acc'd	72,479	76,414
			Earned surplus—a	4,316,111	3,306,172
Total	104,328,477	104,179,646	Total	104,328,477	104,179,646

x Represented by: 158,080 shares \$5 (cum.) dividend conv. preferred; 196,932 shares \$5.50 cum. dividend preferred and 75,000 shares \$6 cum. dividend preferred, of no par value (entitled in liquidation to \$110 per share if voluntary, otherwise \$100 per share). y Represented by: 1,909,810 shares (1933, 1,909,776), of no par value. z Notes payable to banks secured by pledge of stock of a constituent company. a Before provision for cum. dividends on preferred stock not declared, \$1,742,644 (1933, none).

## Comparative Consolidated Balance Sheet Feb. 28.

[Company and Constituent Companies]

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Plant & prop.	324,146,848	326,407,901	Pref. stock	41,075,434	41,075,434
Investments	13,177,140	13,207,552	Pref. stock scrip	696	696
Cash	7,406,919	7,078,969	Common stock	58,057,932	58,057,592
Notes receivable	766,890	673,436	Com. stock scrip	5,262	5,602
Accts. receivable	6,080,073	6,436,479	Constit. cos. pref. stock	69,622,039	69,620,387
Mats. & supplies	2,326,385	2,369,471	Prem. on stock	49,519	49,519
Prepayments	406,113	241,291	Stk. subscr. for		2,005
Subscr. to stock		1,066	Bonds	145,997,000	149,519,800
Sinking funds	64,046	156,027	Coupon notes	2,919,500	2,919,500
Special deposits	312,092	266,660	Notes payable	3,212,459	5,362,182
Unamort. debt			Accts. payable	1,116,607	854,589
disc. & exp.	7,723,670	8,350,449	Customers' depts	796,648	803,827
Unadj. debits	610,060	410,706	Divs. declared	516,750	1,131,485
			Int. & taxes acc'd	4,563,679	4,016,862
			Sundry liabils.	113,707	137,559
			Retire. reserve	24,687,126	24,323,391
			Contrib. for exts	416,798	391,029
			Operat. reserves	1,003,718	342,936
			Unadj. credits	549,924	316,638
			Cum. pref. divs. (constit. cos.)	3,393,173	1,198,982
			Minority int. in com. capital		
			stocks & surp. of directly controlled cos. (earned surp. \$78,505, 1933, \$101,284)	602,418	625,197
			Earned surplus	4,319,844	4,844,790
Total	363,020,242	365,600,011	Total	363,020,242	365,600,011

a Includes: \$1,657,821 originating from an appraisal of the property of a subsidiary company of Virginia Electric & Power Co. at date of merger, which was correspondingly credited to the preferred stock account.

Note.—Engineers Public Service Co. has outstanding common stock purchase warrants, which were originally issued attached to certificates for the \$5.50 cum. dividend preferred stock, to purchase 196,932 shares of common stock at \$68 per share on or before Nov. 1 1938.—V. 138, p. 2406.

## Erie RR.—Earnings Show Substantial Gain.—

At the annual meeting held on April 10, C. E. Denney, President, estimated that the company's gross revenues were \$18,788,344 in the quarter ended March 31 against \$15,582,787 in the same period last year and that net income was \$592,698 against a net loss of \$1,677,792. The operating ratio was 69.79 against 77.91.

In answering a holder of 1st pref. stock, Mr. Denney said the disposition of the company's floating debt would precede the consideration of dividends. The company owes \$10,625,814 to the Reconstruction Finance Corporation, and \$3,700,000 to the Railroad Credit Corporation. Bank loans of \$2,575,000 will fall due on May 31. They were reduced by \$200,000 in 1933.

"We have adequate security behind these loans," said Mr. Denney. "In the case of the RFC loan, it amounts to 120% of the debt. There might be an opportunity to dispose of some of these securities and thus convert short term debt into long term debt. This would improve the outlook for dividends but, of course, this is a subject about which I hesitate to forecast."

The company will add two through train services between New York and Chicago and make other operating changes on June 17. Previously it had been reported incorrectly that these changes would be made April 17.—V. 138, p. 2406.

## Evans Products Co.—Earnings.—

Earnings for Two Months Ended Feb. 28 1934.

Net profit after taxes and charges	\$234,655
Earns. per sh. on 244,494 shs. cap. stock (par \$5)	\$0.96

—V. 138, p. 1752.

## Exeter Oil Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.
Gross profit	\$63,447	\$110,262
Depreciation, depletion, reserve for bad accounts and loss on sale of capital assets	128,192	133,977
Net loss	\$64,745	\$23,715

## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Current assets	\$211,839	\$149,730	Current liabilities	\$141,861	\$107,773
Contracts receivable	386,000		Purchase obligations	40,374	38,457
Investments	25,800	25,800	Deferred credits	5,976	2,058
Property	1,157,590	1,489,332	Reserves	858,174	664,181
Franchise	500	500	Class A stock	811,900	820,000
Organization exps.	1	1	Class B stock	8,152	50,000
Prepaid & deferred charges	12,093	9,236	Deficit	72,615	7,870
Total	\$1,793,822	\$1,674,600	Total	\$1,793,822	\$1,674,600

—V. 137, p. 4535.

## Faber, Coe &amp; Gregg, Inc.—Resumes Quarterly Dividend.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 1 1934 to holders of record May 15. Quarterly distributions of 50 cents per share were made on this issue on March 1 and June 1 1932; none since.—V. 135, p. 1500.

## Federal Mining &amp; Smelting Co.—Decreases Stock.—

The stockholders on April 9 approved a proposal to decrease the authorized pref. stock from 200,000 shares to 30,000 shares and the common stock from 100,000 shares to 50,000 shares, both of \$100 par value.

The stockholders also voted to retire 4,326 shares of pref. stock and 1,072 shares of common now in the treasury.

F. H. Brownell, President, stated that the earnings for the three months ended April 1 were \$108,317 before depreciation and depletion. Earnings in January were \$34,382, February \$33,499 and March \$40,436.

J. C. Emison was elected a director in place of William Loeb, retired.—V. 138, p. 2092.

## Federal Motor Truck Co.—Stock Option.—

The company has notified the New York Stock Exchange of the granting of an option on a total of 12,400 shares of common stock which expire on May 15 1934 as follows: 2,500 shares at \$7 per share, 3,500 shares at \$8 per share and 6,400 shares at \$10 per share.—V. 137, p. 1247.

## Fifth Avenue Bus Securities Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net income	\$376,315	\$381,883	\$381,263	\$381,183
Dividends	379,222	378,825	378,191	377,970
Balance, surplus	def\$2,907	\$3,058	\$3,072	\$3,213

## Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$25,216	\$22,124	Accounts payable	\$899	\$887
Accts. receivable	5,987	5,987	y Common stock	5,862,721	5,851,790
x Investment	5,862,721	5,851,790	Surplus	24,317	27,224
Total	\$5,887,937	\$5,879,901	Total	\$5,887,937	\$5,879,901

x 191,269 shares (81.39%) of the stock of New York Transportation Co. in 1933 1932, 190,869 shares (81.22%). y Represented by 593,156 shares of no par value in 1933 (1932, 591,916 shares of no par value).—V. 137, p. 3676.

## First Custodian Shares Corp.—Final Liquidating Div.—

The directors have declared a final liquidating dividend of 3.4219 cents for 1934, payable upon presentation of certificates at the Guaranty Trust Co. of New York.—V. 136, p. 1207.

## Fisk Rubber Corp.—First Annual Report.—E. D. Levy, President, says in part:

On May 20 1933 corporation acquired certain assets of the Fisk Rubber Co., which had been in receivership since Jan. 3 1931. These assets included the tire manufacturing plant at Chicopee Falls, Mass., and the cotton cord plant at New Bedford, Mass. Both plants are equipped with modern machinery and have been well maintained. These two plants give corporation well balanced manufacturing facilities of high efficiency.

Corporation had contracts for future delivery of materials regularly used in the business to the extent of \$1,211,437, said commitments being substantially below the market prices as of Dec. 31 1933.

## Consolidated Income Statement—Period May 20 1933 to Dec. 31 1933.

Gross sales, less returns and allowances	\$6,422,074
Manufacturing cost of sales (including depreciation of \$275,747)	3,959,731
Commercial expenses	1,107,726

Operating profit	\$1,354,617
Miscellaneous income	30,148

Net profit before provision for Federal income tax	\$1,384,765
Provision for Federal income tax	105,000

Net profit for period transferred to earned surplus	\$1,279,765
Balance at May 20 1933	5,645,557

Reduction of 5,559 shs. of com. stk. estimated to be deliverable in accordance with plan & agreement of reorganization	5,559
Additional cash from reorganization committee	500,000

Total	\$7,430,881
Transfer to reserve for contingencies	500,000

Total surplus at Dec. 31 1933	\$6,930,881
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## Export Accounts in Liquidation for the Period May 20 1933 to Dec. 31 1933

Net sales	\$436,716
Cost of sales	392,423
Expenses	98,736
Loss on exchange	1,449
Loss on sale of subsidiary companies	41,681

Net loss transferred to reserve	\$97,573
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## Consolidated Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
a Land, buildings, machinery and equipment.....	\$3,884,816	6% preferred stock.....	\$3,945,900
Goodwill.....	1	c Common stock.....	447,356
Inv. in Acushnet Process Co.	1	Minority interest in capital stock of subsidiary co.....	46,357
Cash—pref. stk. sink. fund.....	157,912	Accts. payable & exp. accrued	676,170
Inventories.....	3,568,996	Prov. for Federal income tax.....	105,000
b Accts. & notes receivable.....	1,882,871	Reserves:	
Cash on hand & in banks.....	2,177,669	Liquidation of foreign business & export inventory.....	138,737
Cash rec. from reorg. comm.	600,000	Contingent lease liability.....	93,405
U. S. effs. of indebtedness at cost & accrued interest.....	500,692	Reserve for contingencies.....	500,000
Non-current notes receivable.....	36,336	Capital surplus.....	5,651,116
Deferred charges.....	74,510	Earned surplus.....	1,279,765
Total.....	\$12,883,805	Total.....	\$12,883,805

a After depreciation reserves of \$329,288. b After reserves for bad debts, cash discounts, &c., of \$557,937. c Shares of \$1 par value.—V. 138, p. 1570.

## Foreign Bond Associates, Inc.—Dividend No. 2.—

The directors have declared a dividend (No. 2) of 50 cents per share, payable April 17 to holders of record April 12. An initial distribution of like amount was made on Jan. 17 1934.—V. 138, p. 1570.

## Fox Metropolitan Playhouses, Inc.—Admitted to List.—

The New York Produce Exchange has admitted to the list the 6½% conv. gold notes due 1932 and the certificates of deposit therefor.—V. 137, p. 1419.

## Fyr-Fyter Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales.....	\$314,057	\$307,703	\$712,817	\$1,172,904
Cost of sales.....	171,017	186,893	344,891	555,222
Selling expenses, &c.....	191,257	162,635	359,259	530,728
Operating profit.....	def\$48,218	def\$41,824	\$8,666	\$86,955
Other income.....	8,359	8,950	9,539	13,613
Total income.....	def\$39,859	def\$32,874	\$18,205	\$100,567
Miscellaneous deductions.....	2,524	2,598	4,693	14,153
Federal taxes.....	—	—	2,139	11,039
Net income.....	def\$42,383	def\$35,472	\$11,373	\$75,375
Class A pref. dividends.....	—	—	22,085	35,975
Loss on sale of equipm't.....	—	—	—	569
Loss on treasury sold.....	—	—	—	70
Deficit for year.....	\$42,383	\$35,472	\$10,712	sur\$38,760
Profit and loss surplus.....	119,754	160,826	198,804	210,105
Earns. per sh. on 40,000 shs. cl. B stk. cno par)	Nil	Nil	Nil	\$0.88

## Earnings for 3 Months Ended March 31.

Calendar Years—	1934.	1933.	1932.	1931.
Net sales billed.....	\$104,956	\$60,569		
Cost of sales.....	52,081	39,220		
Selling & administrative expenses.....	55,807	40,958		
Net loss on sales.....	\$2,933	\$19,610		
Other income.....	1,738	2,113		
Loss.....	\$1,195	\$17,497		
Miscellaneous deductions.....	813	490		
Loss for period.....	\$2,008	\$17,987		

## General American Transportation Corp.—Employees' Compensation Plan Approved—Bank Loans Being Paid.—

The stockholders at the annual meeting held on April 10 approved a compensation plan for executives and employees.

Max Epstein, President, said that since Dec. 31 \$1,300,000 of bank loans have been paid off.

Questioned about dividend policies by a stockholder, Mr. Epstein said that the management was quite optimistic for 1934, and that earnings were running ahead of last year. Although he said he could not speak for the directors, Mr. Epstein stated that personally he was not opposed to an increased payment to stockholders if earnings warranted it.—V. 138,

The compensation plan provides for a distribution up to 1% of the company's common stock in 1934, 1935 and 1936, if net earnings on the common amount to more than \$3 a share, to salaried employees and officers, though such distribution may not amount to more than 10% of net profits, figuring the compensation stock at market value.

Mr. Epstein said the company recently had received quite a few orders in the car building department—more than had been received in the past two or three years—and that the transportation business was gaining, but that tank car business had not yet recovered from the depression of the past several years. Beer, Mr. Epstein said, was providing more business under repeat than wines and spirits, but that development of cars for transportation of these liquids in bulk was going forward. About 3,000 cars now are transporting beer. He said the European subsidiaries were improving.

Lester N. Selig, President, stated that the company had received a contract from the Monon R.R. for exclusive operation on its lines and that altogether the company operated about 39,000 miles under exclusive contracts.—V. 138, p. 2249.

## General Bronze Corp.—Earnings.—

Three Months Ended March 31—

Calendar Years—	1934.	1933.
Net profit after taxes.....	\$599	loss \$49,697

At the annual meeting John Polachek, President, stated that completed contracts for the first quarter totaled \$178,023, as compared with \$79,543 in the last period of 1933. New orders during the first quarter totaled \$251,345. Uncompleted contracts as of March 31 totaled \$1,700,477 as compared with unfilled contracts on Jan. 1 of \$1,627,152.—V. 138, p. 2409.

## General Asphalt Co. (&amp; Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total volume of business done.....	\$7,109,997	\$6,717,933	\$9,266,292	\$16,270,148
Oper. exp., maint. & administrative expenses.....	6,981,772	6,959,133	8,794,902	14,896,242
Loss on revaluation of foreign accounts.....	—	—	76,534	—
Net trading profits.....	\$128,225	loss\$241,199	\$394,856	\$1,373,905
Other income.....	151,007	112,231	124,332	138,000
Total income.....	\$279,232	loss\$128,968	\$519,189	\$1,511,905
Income taxes.....	—	—	35,000	50,000
Deprec., deple. & amort.....	448,702	483,524	493,576	455,110
Interest.....	6,925	8,775	10,677	—
Extraordinary chgs. (net).....	14,350	—	—	—
Trinidad income taxes.....	28,000	—	—	—
Net loss.....	\$218,745	\$621,268	\$20,065	sur\$1006,795
Common dividends.....	—	194,177	978,782	1,549,717
Deficit.....	\$218,745	\$815,445	\$998,847	\$542,922
Shares com. stock outstanding (no par).....	413,333	413,333	413,333	413,333
Earned per share.....	Nil	Nil	Nil	\$2.43

x Total volume of business done by the General Asphalt Co. and its subsidiaries as represented by their combined gross sales and earnings, exclusive of intercompany sales and transactions.

Arthur W. Sewall, President, says in part:  
Option.—An option on 2,000 shares of the stock of the company at \$13 per share, expiring March 1 1935 is incorporated in an agreement between Barber Asphalt Co., a subsidiary and Dr. Walter F. Rittman of Pittsburgh, petroleum technologist, under which the Barber company has procured without payment, except for out-of-pocket traveling expenses, the services

of the latter as consultant for a period of three years in connection with its oil refinery at Maurer, N. J. The Barber company purchased the 2,000 shares in the open market at \$13 per share.

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real est., equip., mineral deposits &c.....	\$13,795,211	\$14,478,230	Common stock (par \$10).....	4,133,330	4,133,330
Cash.....	2,237,031	2,024,271	Accounts payable.....	446,370	590,714
Accts., bills, &c., receivable, after reserves.....	939,779	867,875	Taxes, &c.....	55,465	128,621
Inventories.....	2,008,803	2,167,401	Equip. trust etfs.....	105,000	147,000
Invests., at cost.....	130,856	71,809	Contingent reserve.....	209,023	170,194
Treas. stk., at cost.....	901,012	881,144	Capital surplus.....	11,340,743	11,340,743
Deferred expenses.....	359,251	339,291	Earned surplus.....	4,082,012	4,319,419
Total.....	20,371,943	20,830,021	Total.....	20,371,943	20,830,021

a Pro forma balance sheet. b After depreciation, depletion and amortization amounting to \$5,507,506. c Consists of 27,109 shares.—V. 138, p. 1753.

## General Electric Co.—Orders in 1st Quarter Up 50%.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Orders received.....	\$38,148,654	\$25,511,644	\$33,404,642	\$60,366,297

## Extra Compensation Plan Proposed.

At the annual meeting to be held on April 17 the stockholders will consider a supplementary and extra compensation plan for employees and officers, briefly outlined in V. 138, p. 2250.—V. 138, p. 2409.

## General Motors Corp.—March Car Sales Increase.—

March sales of General Motors cars to consumers in the United States totaled 98,174 compared with 47,436 in March a year ago. Sales in February this year were 58,911. Sales for the first three months of 1934 totaled 180,523 compared with 140,369 in the same three months of 1933.

Sales of General Motors cars to dealers in the United States in March totaled 119,858, the highest for any March since 1929. This compared with 45,098 in March a year ago. Sales in February this year were 82,222. Sales for the first three months of 1934 totaled 248,270 compared with 167,584 in the same three months of 1933.

March sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 153,250, the highest for any March since 1929. This compares with 58,018 in March a year ago. Sales in February this year were 100,848. Sales for the first three months of 1934 totaled 316,604, compared with 199,749 in the same three months of 1933.

## Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January.....	23,438	50,653	47,942	61,566
February.....	58,911	42,280	46,855	68,976
March.....	98,174	47,436	48,717	101,339
April.....	—	71,599	81,573	135,663
May.....	—	85,969	63,500	122,717
June.....	—	101,827	56,987	103,303
July.....	—	87,298	32,849	85,054
August.....	—	86,372	37,230	69,876
September.....	—	71,458	34,694	51,740
October.....	—	63,518	26,941	49,042
November.....	—	35,417	12,780	34,673
December.....	—	11,951	19,992	53,588
Total.....	—	755,778	510,060	937,537

## Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January.....	46,190	72,274	65,382	76,681
February.....	82,222	50,212	52,539	80,373
March.....	119,858	45,098	48,383	98,943
April.....	—	74,242	69,029	132,629
May.....	—	85,980	60,270	136,778
June.....	—	99,956	46,148	100,270
July.....	—	92,546	31,096	78,723
August.....	—	84,504	24,151	62,667
September.....	—	67,733	23,545	47,895
October.....	—	41,982	5,810	21,305
November.....	—	3,483	2,405	23,716
December.....	—	11,191	44,101	68,650
Total.....	—	729,201	472,859	928,630

## Total Sales to Dealers in U. S. &amp; Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January.....	62,506	82,117	74,710	89,349
February.....	100,848	59,614	62,850	96,003
March.....	153,250	58,018	59,696	119,195
April.....	—	86,967	78,359	154,252
May.....	—	98,205	66,739	153,730
June.....	—	113,701	52,561	111,668
July.....	—	106,918	36,872	87,449
August.....	—	97,614	30,419	70,078
September.....	—	18,148	30,117	58,122
October.....	—	53,054	10,924	25,975
November.....	—	10,384	5,781	29,359
December.....	—	21,295	53,942	79,529
Total.....	—	869,035	562,970	1,074,709

United sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 138, p. 2409.

## General Public Service Corp.—Earnings.—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Cash divs. on stocks.....	\$70,125	\$64,862	\$164,430	\$164,313
Int. on bonds, notes, cash	30,815	51,023	42,866	26,887
Profit on sale of secur. after allow. for Fed. taxes.....	—	—	—	155,495
Miscellaneous revenues.....	12,488	—	—	—
Total income.....	\$113,428	\$115,885	\$207,296	\$346,695
Expenses.....	17,717	16,881	24,578	32,805
Taxes (other than Fed. taxes).....	629	1,633	1,631	1,063
Int. and amortization.....	82,759	84,348	114,360	192,353
Balance.....	\$12,324	\$13,023	\$66,726	\$120,474
\$6 preferred dividends.....	—	—	—	36,960
\$5.50 preferred dividends.....	—	—	—	385
Balance.....	\$12,324	\$13,023	\$66,726	\$83,129

For the 12 months ended March 31 1934 total income was \$458,934, expenses, taxes, interest, &c., \$429,236, net income \$29,698.

## Comparative Surplus Account March 31.

	1934.	1933.	1932.
Surp. (paid in): Bal. beginning of per. ....	—	—	\$50,439
Surplus (paid in) Mar. 31 1932.....	—	—	\$50,439
Surplus (earned):			
Inc. surplus: Bal. beginn. of period.....	\$98,601	\$68,205	—
Net income as above.....	12,324	13,023	66,726
Total.....	\$110,925	\$81,227	\$66,726
Security profit surplus: Deficit beginning of period.....	114,190	4,631	—
Net loss on sale of securities.....	18,450	34,655	prof\$19,889
Net profit on debts reacquired and canceled.....	—	—	84,035
Surplus (earned) end of period.....	\$206,665	\$41,941	\$170,651

—V. 138, p. 498.



**General Electronics Corp.—Suspended.**—The New York Produce Exchange has suspended dealing in the (\$1 par) common stock.

**General Motors Acceptance Corp.—New Director.**—Glyn Davies has been elected a member of the board of directors.—V. 138, p. 2409.

### Georgia & Florida RR.—Earnings.

Period—	—4th Week of March—	—Jan. 1 to March 31—	1933.	1933.	1933.	1933.
Gross earnings (est.)	\$37,000	\$32,493	\$285,621	\$188,799		
—V. 138, p. 2249.						

### Glidden Company.—Earnings.

Period End. Mar. 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.	1933.
Sales	\$2,711,351	\$1,805,742	\$11,089,644	\$7,618,683
Net profit after deprec.,				
Federal taxes, &c.	217,510	82,120	x575,724	loss188,190

x Equivalent after dividend requirements on the 7% prior preference stock, to 60 cents a share on 650,000 no par shares of common stock.  
Adrian D. Joyce, President, reports that all divisions of the business contributed to the increase in sales. He said that the company is now entering its seasonal period, and that prospects for April and succeeding spring months look unusually encouraging.—V. 138, p. 1924.

**(B. F.) Goodrich Co.—21st Annual Report Year Ended Dec. 31 1933.**—J. D. Tew, President, states in part:

Net sales for the year amounted to \$79,293,495, compared with \$74,501,804 in 1932, showing an increase of \$4,791,691 or 6.43%.  
Net profit for the year, after provision for depreciation, interest and Federal income tax and deduction of profit applicable to subsidiary companies, capital stock not owned by the B. F. Goodrich Co., amounted to \$2,272,514, compared with a loss of \$6,582,140 in 1932, or an improvement of \$8,854,654. The difference between cost and face value of the companies' bonds and debentures acquired during the year and credited to income amounted to \$2,374,937 compared with \$2,500,957 in the prior year.

A reserve in the balance sheet of \$666,899 has been created for future foreign exchange fluctuations.

Total current assets at the close of the year amounted to \$53,322,766 and current liabilities \$8,330,854, giving a ratio of 6.4 to 1. Cash, short-term deposits and Government securities amounted to \$12,091,364, which exceeded total current liabilities by \$3,760,510. Net working capital increased \$1,296,614 during the year.

Impounded cash in closed banks has been transferred from current assets and a reserve created out of current earnings which we believe will amply cover any possible losses thereon.

The parent company has no bank loans whatever. Such loans as are shown in the balance sheet apply to foreign subsidiary companies.

Sinking fund requirements on the first mortgage bonds and debentures were met during the year and due to the favorable market conditions prevailing your directors deemed it advisable to make additional purchases, which resulted in a decrease of outstanding funded debt amounting to \$4,424,845 and an annual reduction in interest charges of \$270,799.

The substantial improvement in 1933 was due primarily to better conditions prevailing in the last nine months of the year coupled with outstanding products and increased number of outlets, resulting in an appreciable increase in sales of our merchandise.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1925.

### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Real estate and plants	44,587,418	47,865,613	b Common stock	39,316,910	39,871,379
Inv. in & adv. to other cos.	15,213,208	14,772,983	Preferred stock	29,430,800	30,344,000
Treas. pref. stk.	913,200	913,200	Bills pay. to bk.	1,122,577	981,883
Treas. com. stk.	—	49,684	25-yr. 1st M. 6½%	18,178,000	19,102,000
Depos. in closed banks	259,067	—	15-yr. 6% conv. gold debts.	19,798,800	23,230,800
Inventory	25,582,331	16,977,459	Prov. for Fed'l income tax	528,000	—
Trade notes and accts. receiv.	14,694,831	14,330,359	Accts. payable	5,585,474	3,654,561
Other notes and accts. receiv.	954,240	1,208,129	Mtgs. payable	95,529	105,951
U. S. Govt. sec.	2,782,383	317,500	Bond indebt. of subsidiaries	603,980	672,825
Cash	9,308,981	16,193,708	Min. int. in subs.	576,467	514,384
Prepaid acc'ts.	1,007,236	974,733	Sundry acsr. liab.	1,094,802	695,414
			Pension reserve	600,000	600,000
			Res. for exchange fluctuations	666,899	—
			Difference in val. of com. stock in treasury	504,785	—
			Res. for miscell. items	943,716	—
			Res. for commitments, possible losses, &c.	—	759,732
			Deficit	4,657,044	6,929,558

Total .....114,389,695 113,603,371 Total .....114,389,695 113,603,371

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of \$34,688,741 for depreciation and obsolescence in 1933 and \$33,294,011 in 1932. b 1,156,101 (1,167,142 in 1932) no par shares. c 11,041 shares at market.

### Pension Plan in Effect.

A retirement pension plan for all classes of workers, effective April 1 1934, has been announced for employees of this company and subsidiary companies in the United States and Canada by J. D. Tew, President.

The Goodrich pension plan assures income to men and women on retirement, and it is estimated will result in the accumulation of \$1,500,000 for company employees annually. A total of 21,000 Goodrich factory and office employees in Akron, Pacific Goodrich Rubber Co.; Los Angeles; Canadian Goodrich, Ltd.; Kitchener, Ont.; Canada, and Martha Mills, Inc., Silvertown, Ga., are eligible to participate in the benefits of the pension plan.

The plan was made effective through the purchase of the largest pension policy ever written by the Aetna Life Insurance Co., Hartford, Conn.

The amount of the pension will depend on the length of the employee's membership in the plan and is based on average weekly earnings. Employees who participate will make small weekly payments and the Goodrich company will make the necessary additional contributions.

If an employee who joins the Co-operative Retirement Plan dies or leaves the service of the company before retirement, his contributions are returned in full with 3½% interest compounded annually, or the amount is paid the beneficiary in the event of the employee's death.

In announcing the Goodrich plan, President Tew said: "Since 1915 this company and some of its affiliated companies have carried group insurance with the Aetna company providing benefits for beneficiaries of employees in the case of death, and in 1926 sickness and accident benefits were also made available.

"During this period more than \$3,000,000 has been paid to employees and their beneficiaries by the Aetna Life Insurance Co. under this plan.

"The retirement pension plan has been adopted only after careful study based on the same fundamental policy that made possible the present insurance program for our people.

"Under this pension plan the employee may now look forward to retiring from active service with an assured income for the remainder of life guaranteed by one of the largest and strongest insurance companies in the world."

Retirement under the Goodrich plan will generally come at age 65 for men and 60 for women and the pensions will begin on the first of every month after retirement and continue monthly thereafter as long as the employee lives.

Membership in the pension plan is entirely voluntary, according to the management.—V. 138, p. 1925.

### (F. & W.) Grand Silver Stores, Inc.—Sale.

See H. L. Green Co., Inc. below.—V. 136, p. 4468.

### Granby Consolidated Mining, Smelting & Power Co., Ltd.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net loss after all charges, prof.	\$79,568	\$1,845,821	\$959,511	\$482,624
—V. 137, p. 2815.				

### Grand Union Co.—March Sales Higher.

Period End. Mar. 31—	1934—4 Wks.—1933.	1934—13 Wks.—1933.	1933.	1933.
Sales	\$2,122,297	\$1,894,121	\$6,729,094	\$6,233,278
—V. 138, p. 2093.				

### Great Atlantic & Pacific Tea Co.—Sales Up.

Sales for the five weeks ended March 31 1934 are estimated at \$81,292,409, compared with \$74,979,542 for the like period in 1933, an increase of \$6,312,867, or 8.4%.

Tonnage sales for the five weeks' period are estimated at 477,825 tons, against 495,208 in the 1933 period, a decrease of 17,383 tons, or 3.5%.

Average weekly sales for the five weeks' period ended March 31 last are estimated at \$16,258,482, compared with \$14,935,908 in like period of preceding year, an increase of \$1,262,574. Average weekly tonnage sales were 95,565 tons, compared with 99,042 in similar period of 1933, a decrease of 3,477 tons.—V. 138, p. 1755.

**Great Western Sugar Co.—Stockholder Asks Return of Assets Transferred to Cache La Poudre Co.**—See latter company above.—V. 137, p. 4367.

**(H. L.) Green Co., Inc.—Stock Admitted to Trading.**—Company Acquires Assets of Grand Silver Stores and Metropolitan Chain Stores Companies.

The New York Produce Exchange has admitted to dealing the common stock (\$1 par) of this company, which has taken over the assets of the F. & W. Grand Silver Stores, Inc. and Metropolitan Chain Stores, Inc.

**Griesedieck Western Brewery Co., Belleville, Ill.—25-Cent Dividend.**

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable May 1 to holders of record April 17. A distribution of like amount was made on Oct. 2 and Dec. 18 last.—V. 137, p. 4018.

### Grigsby-Grunow Co.—Removed from List.

The Chicago Stock Exchange has removed from the list 3,000,000 shares of common stock (no par) and \$4,312,100 1st mtge. convertible 6% sinking fund gold bonds, due March 1 1936.

The New York Produce Exchange has also removed the common stock from its list.—V. 138, p. 2412.

**Guantanamo & Western RR.—Jan. 1 Interest Now Being Paid.**

It is announced that the interest due Jan. 1 1934, together with interest at the rate of 6% upon the interest which was due on such coupon from Jan. 1 1934 to April 1 1934 on the 1st mtge. 6% gold bonds, series A, due Jan. 1 1938 is now being paid.—V. 138, p. 149.

### Gulf States Steel Co.—Earnings.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net operating income	\$266,320	\$180,048	\$132,390	\$62,977
Taxes, depreciation, &c.	276,133	273,529	276,586	280,018
Net loss	\$9,813	\$93,481	\$144,196	\$217,041
—V. 138, p. 2251.				

### Gulf States Utilities Co.—Earnings.

Period End. Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.	1933.	1933.
Gross earnings	\$382,783	\$369,529	\$5,202,819	\$5,256,126
Operation	183,372	173,724	2,244,703	2,325,070
Maintenance	17,235	13,280	194,237	186,029
Taxes	45,973	34,835	440,822	429,032
Net operating revenue	\$136,201	\$147,689	\$2,323,055	\$2,315,992
Interest and amortization	89,963	90,880	1,090,569	1,090,570
Balance	\$46,238	\$56,809	\$1,232,486	\$1,225,421
Reserve for retirements (accrued)	—	—	469,833	458,000
Balance	—	—	\$762,652	\$767,421
Preferred stock dividend requirements	—	—	567,182	567,182
Balance for common stock divs. and surplus	—	—	\$195,469	\$200,238
—V. 138, p. 2082.				

### Halle Brothers Co.—40-Cent Dividend—Earnings.

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 30 to holders of record April 24. On April 29 1933 the company distributed five cents per share; none since. A 5-cent dividend was also paid on Nov. 30 1932, while during 1931 four quarterly distributions of 25 cents per share were made.

The directors issued the following statement: "Declaration of the common stock dividend should not be regarded as establishing a regular dividend rate. It is paid now in accordance with the judgment of the directors after taking into consideration the result of the past year's operations."

The company reports for the fiscal year ended Jan. 31 1934 a net profit of \$281,536, after charges, contingent reserve and Federal taxes, equivalent, after 6½% preferred dividends, to 67 cents per share on 224,480 shares of common stock. This compares with a net loss of \$594,059 in the preceding fiscal year.—V. 137, p. 1945.

### Hahn Dept. Stores, Inc. (& Subs.).—Annual Report.

In his remarks to stockholders, B. Earl Puckett, President, said: "The company has made substantial progress during the year. The improvement in profit showing and the fact that the trend in sales of the company has consistently been better than general retail sales trends reported by governmental agencies reflect the improvements in personnel and methods that have taken place. One of the most difficult problems management has yet to solve is the real estate problem. This company was founded in 1928 and many new leases were negotiated at that time. The shrinkage in sales volume and price levels of all business since 1928 has been substantial and consequently many of these leases are a definite burden. Rental reductions have been secured from a majority of landlords, some of which are on a year-to-year basis. The rental cost to the company is still excessive. Management is working constantly on this problem."

A reduction in the capital of the company represented by its no par value common stock from \$9,869,373 (\$7.26 per share) to \$1,357,489 (\$1 per share) was approved on May 1 1933 by the stockholders. The amount of this reduction was transferred to capital surplus. Consolidated surplus as of Jan. 31 1933, which amounted to \$2,450,939, has been allocated in total to capital surplus.

### Consolidated Income Account Years Ended Jan. 31.

	1934.	1933.	1932.	1931.
Net sales	70,828,131	70,865,243	90,461,762	104,996,578
Cost of sales, oper. and administrative exp.	69,502,503	73,577,397	89,731,339	101,152,350
Gross profit on sales	1,325,628	loss2,712,154	730,423	3,844,228
Other income	108,538	292,777	539,982	485,613
Total income	1,434,166	loss2,419,377	1,270,405	4,329,842
Provision for depreciation and amortization	1,012,939	1,038,940	1,266,048	1,174,420
Int. charges and provision for Federal taxes	x396,481	x288,937	x313,384	639,587
Net profit	24,745	loss3,747,255	loss309,027	2,515,845
Divs. on 6½% con. pref.	—	—	1,472,536	1,546,142
Surplus	24,745	def3,747,255	def1,781,563	969,703
Shs. of com. stk. outst'g	1,357,489	1,357,489	1,357,489	1,357,489
Earnings per share	Nil	Nil	Nil	\$0.71
x Does not include provision for Federal taxes.				



## Consolidated Balance Sheet Jan. 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Land, buildings, equipment, &c.	20,218,790	20,946,375	6½% conv. pf. stk.	21,356,900	21,546,900
Good-will, leaseholds, &c.	1	1	Common stock	1,357,489	9,869,373
Cash	3,054,979	4,240,399	Current install. on mtgs., bds., &c.	137,500	137,500
Notes & accounts receivable	9,788,248	8,894,289	Accounts payable & accrued accts., incl. Fed'l tax	3,763,472	2,973,368
Inventories	10,738,278	8,918,477	Mtgs. and long-term notes	7,726,250	7,863,750
Marketable secur.	1,511,476	2,030,522	Conting. res., &c.	1,108,341	1,270,611
Miscell. securities	215,240	81,504	Unearned income	92,699	—
Other assets	466,792	441,744	Capital surplus	211,134,596	2,450,939
Deferred charges	708,187	559,129	Earned surplus	24,745	—
Total	46,701,992	46,112,440	Total	46,701,992	46,112,440

\* After depreciation of \$6,038,146 in 1934 and \$5,818,047 in 1933. y Represented by 1,357,489 no par shares (stated value \$1 in 1934 and \$7.26 in 1933). z Upon the basis of treating \$2,376,800 6½% conv. pref. stock in treasury as being retired.—V. 138, p. 871.

## Hayes Body Corp.—Par Value of Shares Changed.

The stockholders on March 26 approved a proposal to change the par value of the common stock to \$2 per share from no par value.—V. 138, p. 2094.

## Home Insurance Co. of New York.—Div. Increased.

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, par \$5, payable May 1 to holders of record April 13. This compares with 25 cents per share paid each quarter from Aug. 1 1932 to and incl. Feb. 1 1934.—V. 138, p. 1054.

## Hudson Coal Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Receipts from coal sales	\$19,839,640	\$23,924,963	\$33,568,367	\$40,594,043
Cost of coal sold (incl. renewals, replace., State and local taxes)	19,789,995	23,530,759	31,670,924	36,987,479
Other expenses	3,527	5,668	6,045	12,250
Net operating income	\$46,118	\$388,536	\$1,891,397	\$3,594,313
Other income, interest, rentals, &c.	735,289	606,578	592,372	881,492
Total income	\$781,407	\$995,114	\$2,483,769	\$4,475,805
Int. on 1st mtge. sinking fund 5% gold bonds	1,750,000	1,750,000	1,750,000	1,750,000
Other interest	570,592	490,437	377,492	309,512
Depletion & depreciation	792,146	891,501	1,086,054	1,249,363
Net loss	\$2,331,329	\$2,136,824	\$729,777	prf\$11,669,929
Profit & loss surplus	24,907,983	28,613,914	31,235,235	32,692,476

## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Coal lands, real estate & equip	77,286,039	78,896,189	Capital stock	18,748,250	18,748,250
Cash	627,388	892,915	Funded debt	35,000,000	35,000,000
Working funds	4,075	5,075	Loans payable	4,850,000	4,109,000
Accts receivable	4,357,470	3,820,624	Interest payable	187,233	188,038
Prepared coal on hand	367,869	944,140	Wages payable	714,413	716,248
Mat'l & supplies	2,172,883	2,247,603	Other accts. pay.	1,667,673	1,611,723
Other securities	1,831,779	1,831,559	Workm's comp.	865,037	1,023,817
Loans receivable	171,400	201,300	Fire insurance	200,000	200,000
Interest & disc. receivable	133,234	164,798	Depletion & depreciation	10,629,950	10,390,174
Other curr. assets	86,417	138,742	Taxes	309,428	579,926
Deferred assets	324,849	356,572	Non-negot. debt to affil. cos.	8,877,778	7,627,417
Sinking fund	2,940,859	2,278,263	Def. cred. items	7,721	11,725
Fire insur. fund	199,138	199,138	Surplus	24,907,983	28,613,915
Depos. in lieu of mtgd. prop. sold	300	—			
Adv. to affil. cos.	15,702,087	15,567,045			
Def. debit items	759,677	1,276,268			
Total	106,965,467	108,820,234	Total	106,965,467	108,820,234

—V. 136, p. 3547.

## Humble Oil &amp; Refining Co. (&amp; Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating income	105,056,746	113,709,831	102,992,559	161,563,842
Costs, oper. & gen. exp.	62,765,124	75,927,321	78,173,677	111,739,961
x Taxes	4,591,587	2,875,910	2,145,942	4,363,507
Intangible devel. costs	—	—	—	6,499,065
Depl. & lease amortiz.	2,898,359	3,665,879	6,376,178	4,543,570
Deprec., retirements and other amortization	12,838,177	15,673,516	11,749,249	17,478,851
Net operating income	21,963,500	15,567,205	4,547,513	16,938,885
Non-oper. income (net)	99,716	1,175,165	660,610	3,785,026
Total income	22,063,216	16,742,370	5,208,123	20,723,913
Int. and disc. on funded and long-term debt	997,398	1,745,879	2,437,133	2,440,934
Other interest	218,000	99,878	5,897	199,489
Net profit	20,847,818	14,896,613	2,765,092	18,083,491
Previous surplus	107,573,339	99,551,629	96,432,161	87,482,968
Adjust. of earned surplus	Dr384,275	Dr946,626	6,281,101	Dr1,707,849
Total surplus	128,036,882	113,501,615	105,478,355	103,858,610
Dividends paid	5,962,730	5,928,276	5,926,726	7,426,448
Earned surp. Dec. 31	122,074,152	107,573,339	99,551,629	96,432,161
Shares capital stock outstanding (no par)	8,985,666	9,297,645	9,297,645	9,297,645
Earnings per share	\$2.32	\$5.00	\$9.92	\$6.08

\* In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline, &c. taxes, the sum of \$3,759,460 in 1933; \$2,483,387 in 1932; \$2,341,322 in 1931 and \$2,452,309 in 1930. y Par value \$25.

## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, equip., &c.	179,020,501	167,504,927	Accts. payable	12,768,838	9,574,222
Cash & call loans	20,951,219	19,785,276	Accr. liabilities	1,576,197	881,590
Investments	6,027,548	4,122,820	Accept. & notes payable	74,650	78,250
Acceptances and notes receiv.	5,844,441	1,776,129	Loan fr. trustees of annuity tr.	3,808,882	3,808,882
Accts. receivable	9,505,159	7,790,565	Res. for conting.	3,800,000	3,800,000
Inventories	25,071,800	26,305,682	10-yr. deb. bds. due 1937	18,950,000	18,950,000
Sinking & other trust funds	1,250,000	1,250,000	Deferred credits	927,392	146,923
Deferred charges	1,521,415	660,275	Capital stock	974,880,550	974,366,125
			Earned surplus	122,074,152	107,573,339
			Capital surplus	10,331,421	10,016,343
Total	249,192,083	229,195,674	Total	249,192,083	229,195,674

\* After deducting depreciation, &c., to the amount of \$110,151,002 in 1933 and \$102,968,438 in 1932. y Represented by 9,985,666 no par shares. z Represented by shares of \$25 par value.

## Lets Building Contract.

This company has let a contract to the American Construction Co. of Houston, Tex., for the erection of a 14 or 15 story tower annex to its general office building there. Construction is to start immediately.—V. 138, p. 1572.

## (R.) Hoe &amp; Co., Inc.—New Directors.

Richard Kelly, Harry V. Ball, E. M. McIntosh, E. L. Weisl and Samuel J. Kane at the annual meeting held on April 10 were elected directors to represent the class A stockholders, succeeding Boudnot Atterbury, C. B. Hibbard, C. L. Austin and A. W. Lishawa. H. M. Tillinghast was the only class A director re-elected. Common stockholders re-elected Arthur I. Hoe, J. W. Cutler and R. H. McDonald and elected Frank Shepherd to succeed A. E. Potter Jr.

It was announced that the independent stockholders' committee headed by Samuel Zirn named five of the six class A directors and the stockholders' committee headed by Harold G. Hathaway of Edward B. Smith & Co. had named one of the directors.

Mr. Kelly was President of the company from 1918 to 1925 and Mr. Ball and Mr. Tillinghast are Vice-Presidents of the company.—V. 138, p. 2413.

## Illinois Bell Telephone Co.—Earnings.

Period End. Feb. 28—	1934—Month—	1933—Month—	1934—2 Mos.—	1933—2 Mos.—
Operating revenues	\$5,684,764	\$5,627,553	\$11,746,167	\$11,567,894
Uncollectible oper. rev.	36,433	85,705	70,430	162,182
Operating revenues	\$5,721,197	\$5,713,258	\$11,816,597	\$11,730,076
Operating expenses	4,056,477	4,271,905	8,249,501	8,687,540
Net oper. revenues	\$1,664,720	\$1,441,353	\$3,567,096	\$3,042,536
Operating taxes	836,622	758,589	1,687,243	1,556,324
Net operating income	\$828,098	\$682,764	\$1,879,853	\$1,486,212

—V. 138, p. 1560.

## Illinois Northern Utilities Co.—Street Railway Discontinued.

On Oct. 21 1933, the company, with the approval of the Illinois Commerce Commission, discontinued the operation of its street railway system in Freeport (Ill.) as it no longer served public convenience and had been operated at a loss for the past few years. This abandonment resulted in a net charge to depreciation reserve of \$670,940. The company now has no street railway properties.—V. 138, p. 2252.

## Indiana Harbor Belt RR.—Earnings.

Period End. Feb. 28—	1934—Month—	1933—Month—	1934—2 Mos.—	1933—2 Mos.—
Railway oper. revenues	\$666,048	\$528,008	\$1,316,436	\$1,085,615
Railway oper. expenses	417,386	360,427	837,312	714,221
Net rev. from ry. oper.	\$248,661	\$167,581	\$479,124	\$371,394
Railway tax accruals	46,728	36,362	93,545	76,836
Uncollectible ry. revs.	—	—	—	25
Equip. & jt. facil. rents	70,004	51,589	124,861	111,095
Net ry. oper. income	\$131,927	\$79,629	\$260,717	\$183,436
Miscell. & non-op. inc.	2,800	2,591	5,845	6,297
Gross income	\$134,727	\$82,221	\$266,563	\$189,734
Deduc. fr. gross income	41,963	42,946	83,931	85,388
Net income	\$92,764	\$39,274	\$182,632	\$104,346

—V. 136, p. 3900.

## Illinois Central RR. Co.—Annual Report.

## General Traffic Statistics for Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Aver. miles operated	6,661	6,680	6,689	6,711
Tons freight carried	32,965,667	33,754,711	42,724,024	53,621,124
Tons fr't carried 1 mile	7,711,204,376	7,981,707,973	9,752,447,820	12,568,231,120
Tons all frt. carr. 1 m.	8,675,838,000	8,929,431,000	11,057,507,000	15,158,428,000
Aver. rev. per ton per m.	.928 cts.	.910 cts.	.958 cts.	.933 cts.
Rev. pass. carried	29,569,329	24,895,859	32,048,888	39,697,856
Rev. pass. carried 1 m.	543,564,174	484,322,394	623,085,170	798,559,102
Average revenue per passenger per mile	1.670 cts.	1.896 cts.	2.204 cts.	2.423 cts.

## Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Ry. Oper. Revenues—				
Freight	71,594,112	72,620,881	93,400,233	117,232,122
Passenger	9,084,329	9,195,823	13,756,606	19,385,265
Excess baggage	20,608	31,147	50,925	77,837
Parlor and chair car	21,057	19,502	32,342	44,056
Mail	2,312,587	2,417,650	2,688,042	2,900,998
Express	1,686,803	1,891,993	2,714,043	3,450,097
Milk	199,764	271,195	325,853	396,386
Other passenger train	121,917	189,461	312,262	452,968
Switching	1,237,097	1,166,653	1,443,399	1,840,049
Special service train	19,635	20,003	36,527	35,892
Total rail-line revenue	86,297,912	87,824,308	114,776,232	145,845,670
Total incident. oper. revs.	974,353	942,161	1,395,809	1,944,139
Total joint facility revs.	686,218	538,809	616,153	666,095
Total ry. oper. rev.	87,958,483	89,305,278	116,788,194	148,455,905
Ry. Oper. Expenses—				
Maint. of way & struc.	6,898,499	7,461,287	14,412,667	17,013,644
Maint. of equipment	16,839,838	17,397,638	24,508,362	30,858,546
Traffic	2,003,088	2,596,462	3,294,698	3,661,072
Transportation, rail line	31,725,636	34,179,715	46,731,855	56,210,800
Miscellaneous operations	411,365	494,713	839,263	1,117,458
General	4,111,266	4,413,557	5,108,877	5,096,516
Transp. for invest.—Cr.	50,220	39,274	98,069	144,838
Total ry. oper. expens.	61,939,472	66,504,097	94,797,654	113,813,197
Net rev. from ry. oper.	26,019,011	22,801,182	21,990,540	34,642,707

## Income Account Year Ended Dec. 31 (Illinois Central System).

[Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.]

	1933.	1932.
Operating revenues	\$87,958,483	\$89,305,278
Operating expenses	61,939,472	66,504,096
Taxes	6,465,607	7,780,903
Uncollectible railway revenues	43,454	39,893
Railway operating income	\$19,509,951	\$14,980,386
Rents from use of joint tracks, yards, & terminal facilities	2,449,373	2,346,798
Total	\$21,959,324	\$17,327,184
Hire of equipment—debit balance	2,815,883	2,491,182
Rents for use of joint tracks, yards, & terminal facilities	2,205,293	2,134,177
Net income from transportation operations	\$16,938,148	\$12,701,825
Other income:		
Dividends on stocks owned	800	500,800
Interest on bonds and notes owned	49,928	64,623
Interest on loans and open accounts	208,216	238,074
Rents from lease of road	212,791	195,166
Miscellaneous rents	553,011	724,147
Miscellaneous income	2,795	5,396
Total income	\$17,965,691	\$14,430,034
Interest on funded debt	16,315,710	16,452,837
Miscellaneous rents	20,579	19,699
Rent for leased roads	933,457	930,782
Miscellaneous charges	537,042	532,659
Balance, surplus	\$158,901 drf\$3,505,942	



## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in road & equipment	695,307,906	697,631,421	Common stock	135,799,492	135,799,492
Misc. phys. prop.	1,758,181	1,908,345	Prof. stk., ser. A	18,645,700	18,645,700
Inv. in affil. cos.	23,700,610	23,700,612	Prem. on cap. stk.	138,755	138,755
Stocks	803,902	821,033	Funded debt	372,652,073	377,508,098
Bonds & notes	11,714,114	10,850,087	Grants in aid of construction	177,704	148,822
Advances	50,862	50,862	Non-negot. debt to affil. cos.	1,768,668	1,000,000
Inv. in other cos.	2,586,644	2,431,742	Loans & bills pay	2,376,517	2,220,449
Stocks	4,624	7,227	Traffic & car serv. bal. pay.	5,950,514	7,617,719
Bonds, notes & advances	6,074,583	6,357,507	Audited accts. & wages payable	383,618	373,537
Sinking funds	-----	1,000,000	Misc. accts. pay.	-----	-----
Cash	2,000,000	1,800,000	Int. matured unpaid	-----	-----
Demand loans & deposits	96,971	37,398	Coups. mat'd but not presented	118,287	96,916
Time drafts & deposits	740,216	559,979	Coups. & Int. on reg. bds. due 1st prox	1,653,280	1,668,915
Special deposits	1,170,378	1,358,586	Divs. matured unpaid	-----	-----
Loans & bills rec.	1,361,535	1,354,724	Divs. due but uncalled for	16,618	16,695
Traff. & car serv. balances rec.	12,118,605	11,380,293	Funded debt matured unpaid	35,933	22,933
Net bal. rec. fr. agents & cond.	7,441,797	7,707,902	Unmatured int.	2,432,571	2,523,834
Misc. accts. rec.	40,624	543,972	Unmatured rents accrued	310,510	309,788
Int. & divs. rec.	25	25	Oth. curr. liab.	486,465	519,339
Rents receivable	16,868	41,239	Oth. def. liab.	4,730,531	4,803,816
Oth. curr. assets	75,242	78,927	Tax liability	4,758,418	5,435,712
Wkg. fund adv.	2,853,414	2,816,533	Acr. deprec.—equip. owned	107,376,077	101,547,061
Oth. def. assets	4,862,729	5,278,311	Oth. unadjusted credits	4,508,635	5,656,679
Disc. on fd. debt	1,540,865	1,661,976	Add'ns to prop. thru income & surplus	11,177,173	11,169,023
Oth. unadj. deb.	-----	-----	Sink. fund res.	7,850,923	7,389,501
			Misc. fund res.	506,000	506,000
			Profit & loss	67,798,204	69,531,887
			Diff'nce between par & face val. of inter-com'y items (see note)	24,668,028	24,668,028

Total.....776,320,694 779,378,702 Total.....776,320,694 779,378,702

a Does not include \$20,546,295 in 1933 and \$20,627,588 in 1932, investment in road and equipment by the Alabama & Vicksburg Ry. Co. and Vicksburg Shreveport & Pacific Ry. Co., leased lines, not owned.

Note.—As this consolidated balance sheet excludes inter-company items, securities and accounts between the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.

## Loan of \$7,500,000 from RFC Approved by the Commission.—

The I.-S. C. Commission on April 10 approved a loan of \$7,500,000 to the company from the Reconstruction Finance Corporation. The report of the Commission says in part:

The company on Dec. 18 1933 filed an application, and on Feb. 28 1934 an amended application to the RFC for a loan of \$10,000,000 for a term of three years, advances to be made at the times below indicated, for the following purposes:

March 25 1934..... Amt. of Loan. \$1,500,000

To be applied toward the payment of—

Principal—	
Equipment trust, series P.....	\$466,000
Interest—	
Equipment trust, series F.....	51,590
Equipment trust, series I.....	39,870
Equipment trust, series L.....	97,020
Equipment trust, series N.....	55,980
Equipment trust, series P.....	115,335
1st mtge. sterling 6s extended as 4s of 1951.....	50,000
1st mtge. sterling 5s extended as gold 3½s of '51.....	52,500
Gold 4% bonds of 1952.....	300,000
Finance Corporation loans.....	37,607
Leased line rentals—	
Vicksburg, Shreveport & Pacific Ry.....	124,982
Alabama & Vicksburg Ry. Co.....	126,000
Total.....	\$1,516,884

April 25 1934..... 3,500,000

To be applied toward the payment of—

Principal—	
Equipment trust, series J.....	\$1,273,000
Equipment trust, series M.....	386,000
Interest—	
Equipment trust, series J.....	159,125
Equipment trust, series M.....	69,480
Gold ref. 4% bonds of 1955.....	814,800
Gold ref. 5% bonds of 1953.....	336,175
Gold 4% bonds of 1953.....	498,580
Finance Corporation loans.....	49,258
Vicksburg Shreveport & Pacific prior lien ext. gold 5s of 1940.....	33,075
Vicksburg Shreveport & Pacific gen. gold 5s of '41.....	16,925
Vicksburg Shreveport & Pacific ref. 5s of 1973.....	46,125
Alabama & Vicksburg 1st gold 5s of 1974.....	62,500
Total.....	\$3,745,043

May 25 1934..... 5,000,000

To be applied toward the payment of principal of Illinois Central R.R. Co. three-year 4½% gold notes, maturing June 1 1934.

Total.....\$10,000,000

The applicant will propose to the holders of the \$20,000,000 of gold notes falling due on June 1 that the maturity date of a part of the principal of the notes be extended for a period of years and at an interest rate to be later determined. The applicant proposes to pay the remaining part of the principal at the present date of maturity of the notes from the proceeds of the loan herein requested, together with other funds which it will have available at that time.

A cash forecast for 1934 indicates that the applicant will have sufficient cash in its treasury without loan assistance to meet the principal and interest payments for which \$1,500,000 of loan is requested on March 25 and \$3,500,000 on April 25, provided, however, that it can be now assured of obtaining an amount of loan on May 25 wherewith to restore to its treasury sufficient funds to pay a reasonable part of the principal of its notes maturing June 1. A representative of the applicant has so assured us and we will consider herein the approval of a loan to be made on May 25 only, the proceeds to be applied solely to the payment of a part of the principal of the three-year notes.

In the original application, which was later amended, a loan of \$15,000,000 was requested, \$10,000,000 of which was to be used to pay one-half of the principal of the notes.

The applicant asserts that its only available collateral is now pledged with the Finance Corporation and, therefore, that it can seek aid only from that Corporation at this time.

There is now outstanding an amount of \$6,296,333 of loan advanced by the Finance Corporation to the applicant pursuant to our approval of a loan of \$11,000,000. By our second supplemental report and order dated Jan. 10 1934 we reduced the amount of loan approved to the \$6,296,333 now outstanding. While borrowing for the purposes specified in our former reports less than originally thought necessary, the applicant

retired with cash, in 1932, \$6,932,364 of equipment trust obligations and \$266,667 of other funded debt; and, in 1933, \$6,834,100 of equipment trust obligations and \$324,665 of other funded debt.

## Security.

As already mentioned, there is now outstanding \$6,296,333 of loan, advanced to the applicant by the Finance Corporation pursuant to our approval. We originally approved a loan of \$11,000,000, the proceeds to be used for certain specified purposes. It subsequently appeared that the applicant needed only the \$6,296,333 of the approved loan, and we accordingly reduced, by a second supplemental order, the loan approved to the above amount.

As security for the loan of \$11,000,000 originally approved, we required the applicant to deposit as collateral with the Finance Corporation certain securities of the par or face value of \$49,405,167, all of which are now held by the Finance Corporation with the exception of \$16,667 of Chicago & Illinois Western equipment trust certificates which matured and were paid. The applicant offers no additional collateral for the \$10,000,000 of loan herein requested, contending that the securities now pledged with the Finance Corporation constitute ample and adequate security for both the loan of \$6,296,333 now outstanding and the additional \$10,000,000.

A forecast of cash receipts and disbursements by months for the year 1934 has been submitted. The forecast indicates actual cash on hand as of Jan. 31 1934 of \$6,942,000, as compared with estimated current cash working capital requirement of \$3,500,000. This favorable balance continues until June 1, when the \$20,000,000 of three-year notes mature. Assuming that the loan of \$10,000,000 requested from the Public Works Administration and the loan of equal amount applied for herein are both obtained, the applicant estimates that, after paying one-half of the principal of the notes falling due on June 1, its cash on hand at the end of that month will be reduced to \$3,945,000 and at the end of July to \$2,746,000. For the remainder of the year, it is estimated that cash receipts and disbursements will be about equal, leaving cash on hand of \$3,402,000 as of Dec. 31 1934.

Under the terms of the Emergency Transportation Act, 1933, we may not approve an application such as this if we are of the opinion that the carrier is in need of financial reorganization in the public interest. In view of the favorable record of earnings of the applicant in the past and present evidences of improvement, we are of the opinion that the public interest does not, at this time, require the financial reorganization of this carrier.

## Conclusions.

The applicant represents that unless the entire amount of \$10,000,000 of loan requested is obtained, it will endeavor to conserve cash to pay one-half of the principal of its notes maturing on June 1 by reducing its maintenance and other expenses as much as possible in order to make up the difference. It appears that maintenance expenditures, both as estimated for the year 1934 and as actually made for several years just past, have been drastically reduced. On the other hand, the security offered for the loan requested does not in our opinion provide adequate support for an additional loan of \$10,000,000. We are not convinced that such necessity exists for the payment of one-half of this maturity that the applicant is warranted in adopting a program of further reduction of maintenance and employment in order to accomplish that end.

Therefore, upon consideration of the application and after investigation thereof, we conclude:

That we should approve a loan of not exceeding \$7,500,000 to the applicant by the Finance Corporation for a term not to exceed three years, the proceeds of such loan to be applied to the payment of the principal of the applicant's three-year 4½% gold notes maturing June 1 1934; subject, however, to the following conditions:

(1) That the applicant shall agree with the Finance Corp. that all of the security for loans heretofore approved for it shall apply equally and ratably to all such loans and the loan herein approved;

(2) That before any advance upon the loan be made the applicant should deposit with the Finance Corp. evidence satisfactory to that corporation that the holders of substantially all of the said notes will extend 62½% of the principal thereof for a term not less than the term of the loan herein approved.

(3) That before any advance upon the loan be made the applicant should affix, in such form as the Finance Corp. may prescribe, its unrestricted endorsement and guaranty of the payment of both the principal and interest thereof, upon \$14,949,000 of Yazoo & Mississippi Valley R.R. registered 5% gold improvement bonds of 1934, extended to 1939, now pledged and to be repledged as security for all loans to the applicant.—V. 138, p. 2413.

## Indian Refining Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$9,561,651	\$10,105,135	\$10,198,930	\$18,241,701
Cost of sales	8,972,196	7,563,976	11,093,225	14,228,916
Selling and general exps.	2,874,113	2,874,113	5,539,542	5,539,542
Miscell. inc. charges, net	Cr24,850	Cr6,371	Cr4,516	44,148
Taxes	x178,986	157,713	166,753	-----
Retirements	1,062,060	1,213,539	80,888	-----
Depreciation	-----	-----	1,488,146	1,096,074
Interest on bank loans and funded debt	553,427	601,011	404,010	300,795
Amort. of bond discount and expense	-----	-----	101,410	68,112
Net loss for year	\$1,180,167	\$2,298,844	\$3,130,987	\$3,035,886
Profit and loss charges	-----	-----	5,608,182	1,769,967
Gross deficit	\$1,180,167	\$2,298,844	\$8,739,169	\$4,805,853
Profit and loss deficit, Jan. 1	13,663,414	11,445,233	2,706,064	sur1,025,101
Loss from sale of assets transferred by company to capital surplus	-----	-----	-----	691,211
Direct adjustments	-----	80,663	-----	-----
Surplus charges	235,485	-----	-----	-----
Service dept. overhead exps. for prior years, originally charged to operations (capitalized by co. during 1930)	-----	-----	-----	383,478
Profit and loss deficit, Dec. 31	\$15,079,066	\$13,663,414	\$11,445,233	\$2,706,064

x Does not include State gasoline and Federal excise taxes amounting to \$3,952,785.

## Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash in banks and on hand	394,252	485,931	Accounts payable	1,216,967	764,933
Receivables	602,555	1,073,459	Acr. int. on funded debt	-----	10,313
Inventories	3,169,591	2,675,165	Due Texas Co.	10,466,638	9,624,163
Other assets	-----	3,004	Station Real. oblig. & equip. trust cts. (current)	50,304	-----
Special deposit & miscell. invest.	64,299	-----	Unearned interest—5½% eq. tr. cert.	3,500	500,000
Cash in sink funds	-----	178,125	Station realty obligation	46,973	289,110
x Refin'rs' tank cars sell. sta's, &c.	6,821,040	7,374,164	Acr. wages, Int., taxes, &c.	56,515	125,478
Patents	-----	135,614	Deferred credit	-----	25,200
Havoline tradem'k	850,000	850,000	7% pref. stock	14,100	14,100
Deferred charges	90,666	130,894	Common stock	12,701,320	12,701,320
			Capital surplus	2,515,153	2,515,153
			Operating deficit	15,079,066	13,663,414

Total.....11,992,404 12,906,356 Total.....11,992,404 12,906,356

x After reserve for depreciation of \$9,265,331 in 1933 and \$8,700,942 in 1932.—V. 136, p. 2620.

## Industrial Rayon Corp.—Plans 3-for-1 Split Up.—

The board of directors has called a special stockholders' meeting for May 18 to vote on an increase in capital stock from 200,000 no par shares to 1,200,000 authorized no par shares. On approval of the plan new stock will be issued to stockholders on a basis of three shares of new stock for one share of present stock. On completion of the plan the company will have outstanding 600,000 shares of the new stock.



George M. Humphrey, President of M. A. Hanna Co., has been elected a director, succeeding John F. Sherman, deceased.

Three Months Ended March 31—			
	1934.	1933.	1932.
Operating profit.....	\$940,857	\$462,213	\$403,337
Depreciation.....	165,550	189,739	196,779
Interest.....	—	2,098	3,909
Federal taxes.....	103,000	41,000	25,000
Net profit.....	\$672,307	\$229,376	\$177,649
Shares capital stock outst'g (no par).....	200,000	144,299	144,299
Earnings per share.....	\$3.36	\$1.59	\$1.22

—V. 138, p. 1407.

#### Ingersoll-Rand Co. (& Subs.).—Earnings.—

Calendar Years—			
	1933.	1932.	1931.
Total earnings.....	\$596,807	\$216,277	\$624,190
Depreciation.....	1,084,233	1,227,643	1,277,060
Operating loss.....	\$387,426	\$3,396,920	\$652,870
Other income.....	410,154	520,355	648,749
Net gain on foreign exch.....	54,021	—	—
Net interest on Federal income tax refund.....	123,893	—	—
Net profit.....	\$200,642	\$189,565	\$165,721
Loss on secur. sold.....	30,787	59,355	—
Federal taxes.....	5,670	—	—
Net profit.....	\$164,184	\$293,919	\$165,721
Div. on pref. stk. (6%).....	151,518	151,518	151,518
Common dividends.....	1,461,171	2,435,283	3,999,810
Deficit.....	\$1,448,505	\$5,522,720	\$4,317,049
Previous surplus.....	6,134,751	11,284,442	16,284,304
Loss on revaluat. of tools and patterns.....	Dr 179,528	—	—
Additional prov. to adjustment book value of securities.....	Dr 215,188	—	—
Adjustments.....	648,309	373,029	Dr 682,813
Profit & loss surplus.....	\$4,939,837	\$6,134,751	\$11,284,442
Shares of common stock outstanding (no par).....	974,130	974,160	1,000,000
Earns. per share on com.....	\$0.01	Nil	Nil

a After providing \$203,757 additional reserve for inventory obsolescence and \$154,656 loss on foreign exchange. b Includes dividends on treasury stock. c Includes proportion of loss of controlled manufacturing company of \$20,777. d Includes proportion of profit of controlled manufacturing company amounting to \$53,789.

#### Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1933.		1933.
a Property account.....	7,248,669	Preferred stock.....	2,525,500
Investments.....	3,873,807	b Common stock.....	27,276,480
Accts. receivable.....	2,395,883	Accounts payable.....	1,317,878
Sundry accts. rec.....	167,095	Dividends payable.....	75,759
Inventories.....	7,315,315	Federal income tax accrued.....	26,682
Bills receivable.....	678,624	Capital surplus.....	1,472,612
U. S. Govt. secur. ....	11,020,686	Earned surplus.....	4,939,837
Other securities.....	590,587		6,134,751
Cash.....	4,238,311		
Deferred charges.....	104,929		
Total.....	37,633,909	Total.....	37,633,909

a After depreciation. b Represented by 974,130 no par shares in 1933 and 974,160 in 1932.—V. 137, p. 322.

#### Inspiration Consolidated Copper Co.—Earnings.—

Calendar Years—			
	1933.	1932.	1931.
Copper sales.....	\$1,512,943	\$1,153,469	\$3,609,983
Net loss after all charges.....	1,506,213	1,576,292	492,521

—V. 136, p. 2620.

#### Interborough Rapid Transit Co.—New Gen. Mgr.—

George Keegan has been appointed General Manager for the I. R. T. receiver, succeeding Frank Hedley who has just retired from that post, as well as from that of President of the company. Mr. Hedley will serve as general advisor to Thomas E. Murray Jr., receiver for the company.

#### One Receiver for Company.—

Federal Judge Julian W. Mack on April 17 ruled against the appointment of a successor to the late Victor J. Dowling, receiver for the company, and decided to continue Thomas E. Murray Jr., co-receiver with Judge Dowling, as the sole receiver under the terms of his original appointment.—V. 138, p. 2414.

#### International Carriers, Ltd. (Md.).—Earnings.—

Earnings for Three Months Ended March 31 1934.			
	1934.	1933.	1932.
Cash dividends.....	\$42,280	—	—
Interest on bonds.....	23,005	—	—
Interest on bank balances.....	5	—	—
Total income.....	\$65,290	—	—
Total expenses.....	14,780	—	—
Net income.....	\$50,510	—	—
Net loss on sales of investments (computed on basis of avge. cost).....	614,033	—	—
Net operating loss for the period.....	\$563,523	—	—
Capital surplus: Balance, Dec. 31 1933.....	14,137,623	—	—
Operating deficit, balance, Dec. 31 1933.....	6,961,919	—	—
Total surplus.....	\$6,612,182	—	—
Dividends declared.....	27,967	—	—

Balance March 31 1934.....\$6,584,215  
—V. 138, p. 1572.

#### International Cigar Machinery Co.—Increases Dividend.—

The directors on April 12 declared a quarterly dividend of 45 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. This compares with 37½ cents per share paid each quarter from Aug. 1 1932 to and incl. Feb. 1 1934. Previously the company had been paying 62½ cents per share each quarter.—V. 137, p. 1588.

#### International Hydro-Electric System.—Annual Report for 1933.—

Archibald R. Graustein says in part:

**Output.**—Total output of electricity by properties now controlled by International Hydro-Electric System aggregated 5,006,133,100 kwh. in 1933 as compared with 4,866,141,700 kwh. for the same properties in 1932.

**Change in Par Value.**—Under the authority voted by the shareholders at the adjourned annual meeting in 1933 the change of all the System's previously authorized shares without par value, both issued and unissued, into the same number of shares of the same classes respectively with a par value of \$50 a share in the case of preferred stock, \$25 a share in the case of class A stock, \$20 a share in the case of the class B stock, and five cents a share in the case of the common stock, was made effective July 5 1933.

**Financial Position.**—New financing during 1933 was limited to the following issues of funded debt by two subsidiaries of New England Power Association:

(1) In January, Connecticut River Power Co. sold \$2,000,000 of 4½% notes due Jan. 21 1936 to retire short term bank loans.

(2) In July, Narragansett Electric Co. sold \$3,000,000 1st mtge. bonds series C 5%, due June 1 1958, to retire bank debt and to reimburse the treasury for expenditures to acquire and construct properties.

Through sinking funds and maturities \$3,076,111 funded debt of subs. was retired, making a net increase of \$1,923,889 in consolidated funded debt during 1933.

Consolidated short-term notes payable were reduced by \$7,123,881. The balance outstanding at the end of the year amounted to \$2,512,200, of which all is owed by subsidiaries of New England Power Association and none is secured by collateral.

At the year end consolidated current assets amounted to \$15,367,043 and consolidated current liabilities (including short-term notes payable) to \$10,523,035. The increase in net working capital since Dec. 31 1932, amounts to \$4,934,220.

Except for interest and dividend accruals and small current accounts payable, International Hydro-Electric System now has no direct obligations except its convertible 6% debentures due 1944. A total of \$524,000 of these debentures were repurchased in the open market during the year.

**Canadian Power Properties.**—At the end of 1933 deliveries under primary power contracts (including demand from retail customers) amounted to 485,076 hp., an increase of 6,449 h.p. during the year.

Although natural water conditions were below normal in 1933, the flow of the Gatineau River was well maintained through the operation of the Mercier and Cabonga storage reservoirs. Total output, including small amounts of purchased power, amounted to 2,698,984,000 kwh. as compared with 2,537,413,000 kwh. in 1932.

Net earnings of the properties after all charges, including depreciation and dividends on preferred stock held by the public, were \$1,740,208, a decline of \$237,848 from 1932.

In connection with its holdings in E. B. Eddy Co., Ltd., Canadian Hydro-Electric Corp., Ltd., received in April 1933, \$1,490,000 6% cum. pref. stock and 4,700 (no par) common shares of Eddy Match Co., Ltd. This was in effect a partial distribution of assets by E. B. Eddy Co., Ltd., and was not taken into the income account. During 1933 over \$125,000 in cash dividends were received on the investment in these two companies.

A substantial element in the cost of Gatineau Power Co.'s power developments was the cost of lands and flowage rights. The only important item of this nature still pending in connection with the developments on the Gatineau River is an action for property damage from flooding caused by the dam at Chelsea, which has been in the courts for several years. In June 1933, judgment in this action was rendered for an aggregate sum of \$348,481, with interest at 5%. The interest on \$271,500 runs from March 12 1927, and on the balance from the date of the judgment. This judgment is regarded as excessive and an appeal has been entered before the Court of King's Bench of the Province of Quebec.

**New England Power Properties.**—Total production of electricity by the New England properties was 2,058,000,000 kwh. as compared to 2,075,000,000 kwh. in 1932.

The balance of consolidated earnings of New England Power Association after all charges, including depreciation and preferred dividends, declined to \$1,957,053, as compared to \$2,298,793 in 1932, and \$3,124,273 in 1931.

**Other United States Power Properties.**—Output of hydro-electric generating stations owned by International Hydro-Electric Corp. and System Properties, Inc., was 248,723,000 kwh. in 1933 as compared to 253,755,000 kwh. in 1932. These figures include output of plants leased to International Paper Co., totaling 67,258,000 kwh. in 1933 and 66,604,000 kwh. in 1932.

Combined net earnings, after all operating charges, taxes, depreciation and interest on bonds outstanding in the hands of the public, amounted to \$973,096, a slight decrease as compared to the previous year. This is equivalent to more than 6½% on International Hydro-Electric System's net investment in these properties.

The contracts for sale of power from International Hydro-Electric Corp.'s Sherman Island and Glens Falls plants to New York Power & Light Corp. expire Oct. 3 1934. Due to the fact that under present business conditions New York Power & Light Corp. has excess power available, it is not possible at this time to renew this contract on a primary power basis. Negotiations are under way, however, on a new contract whereby New York Power & Light Corp. will continue to purchase this power for a period terminating not earlier than Oct. 1 1935, but at a lower rate than that paid under the present contract. It is estimated that this will reduce the gross annual revenue of Inter'l Hydro-Electric Corp. by about \$350,000. Arrangements are being made under this proposed agreement to have New York Power & Light Corp. deliver some of this power to the New York-Massachusetts State line in case there is a more advantageous market available in New England.

**Outlook.**—In the early months of 1934 operating revenue has reflected an increase over the corresponding months of last year but to date this improvement has been in large part offset by increases in costs.

#### Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Gross rev. from oper.....	\$58,657,313	\$59,197,630	\$53,088,305	\$46,414,480
From other income.....	3,630,761	4,195,528	4,320,741	3,983,345
Profit on bonds, &c., red.....	244,082	393,183	53,117	—
From profit on exchange loss.....	303,388	loss 145,574	114,232	—
Total gross revenue.....	\$62,228,768	\$63,640,767	\$57,576,396	\$50,397,825
Oper. exps. and taxes.....	23,944,062	24,069,151	21,987,530	18,676,297
Maintenance.....	3,073,540	3,457,117	3,442,736	3,321,439
Net rev., incl. oth. inc.....	\$35,211,166	\$36,114,499	\$32,146,129	\$28,400,088
Int. on funded debt and other interest.....	15,296,957	15,708,307	13,577,931	11,950,918
Amortization of discount.....	906,038	1,147,935	938,941	680,422
Depreciation.....	5,082,193	5,019,772	4,355,235	3,969,568
Res. for Fed. inc. tax.....	1,507,902	1,423,434	1,329,903	580,510
Divs. on pref. & class A stocks of subsidiaries.....	8,497,570	8,510,238	7,274,697	6,210,063
Min. int. on earn. of sub.....	1,502,050	1,477,014	1,451,556	1,217,910
Bal. added to surplus.....	\$2,418,454	\$2,827,799	\$3,217,867	\$3,790,693
Earned surplus beginning of period.....	8,558,427	6,636,063	5,613,775	978,449
Increase in surplus.....	—	—	—	x2,806,788
Total.....	\$10,976,881	\$9,463,862	\$8,831,642	\$7,575,930
Divs. pref. stock—conv. \$3.50 series.....	491,352	491,756	499,807	y367,350
Divs. class A stock.....	—	413,679	1,695,772	1,594,806
Earned surplus end of period.....	\$10,485,529	\$8,558,427	\$6,636,062	\$5,613,775
Earn. per sh. on aver. No. of cl. A shs. outstand'g.....	\$2.25	\$2.72	\$3.20	\$4.30

x Arising from acquisition of bonds of subsidiaries at less than par value thereof and minor surplus adjustments y Dividends on stock and interest on interim certificates.  
Note.—Unpaid cum. divs. on cl. A stock from April 1 1932 to Dec. 31 1933 aggregated \$3,003,690.

#### Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1933.		1933.
Property (taken at cost to International Hydro-Electric System).....	\$23,772,219	Conv. 6% gold debentures.....	30,000,000
Cash in escrow for construe.....	62,540	Fund. indebtedness of subs.....	256,656,389
Securities and investments.....	20,853,047	Notes payable.....	2,512,200
Cash.....	5,097,351	Accounts payable and accruals.....	8,010,835
Accts. and notes receivable.....	7,165,821	Due to Internat. Paper Co.....	1,838,247
Inventories.....	3,103,871	Res. for conting. ....	573,112
Sinking funds.....	258,628	Res. for deprec. ....	45,191,142
Due from officers and employees.....	66,758	Unallocated res. & susp. credits.....	3,638,874
Prepaid and deferred expens. appl. to future operations.....	2,699,337	Other reserves.....	1,347,754
Discount & expense on bonds and other securities.....	17,413,453	Ref. & oth. stks. of subsidiaries.....	128,110,249
Total.....	\$80,493,026	Minority comm. stks. incl. surplus applic. thereto.....	23,162,884
		Ref. stk.—conv. \$3.50 series.....	7,239,950
		Class A stock.....	21,454,934
		Class B stock.....	20,000,000
		Common stock.....	2,000,000
		Paid-in surplus.....	20,109,173
		Earned surplus.....	10,485,530
		Total.....	\$80,493,026

x Includes 4,415 shares of preferred stock, 26,594 shares of class A stock valued at \$1,086,626; of subsidiaries, \$1,388,532; of others, \$18,377,889.  
—V. 137, p. 3842.



## International Paper &amp; Power Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales.....	135,338,295	129,531,271	147,695,229	153,964,333
Cost of sales & exp., less other income & profit on exchange.....	94,881,588	93,662,078	107,063,617	112,688,585
Net rev., incl. oth. inc. Prof. on bonds, &c., red.....	40,456,707	35,869,193	40,631,611	41,275,748
Total revenue.....	41,820,638	37,111,048	40,631,611	41,275,748
Depreciation.....	8,657,971	8,519,317	7,938,950	8,489,143
Depletion.....	766,050	659,135	—	—
Int. on funded debt.....	20,515,849	21,182,119	18,227,932	16,834,758
Amortization of discount on funded debt.....	1,354,677	1,594,342	1,350,372	1,028,558
Res'v'e for income taxes.....	1,507,902	1,468,434	1,429,903	853,511
Min. int. in earnings of subs.....	1,499,603	1,466,018	1,506,736	1,333,298
Divs. on stocks of subs.....	11,457,854	10,979,412	9,559,479	8,529,955
Bal. added to surp.....	23,939,269	28,757,728	618,239	4,206,524
Previous surplus.....	3,204,158	11,961,887	12,976,213	15,069,332
Increase in surplus.....	def 735,111	3,204,158	13,594,452	20,679,250
Total surplus.....	1,865,080	—	—	—
Additional reserves.....	—	—	1,632,565	6,505,691
Divs. on preferred stock.....	—	—	—	1,197,346
Divs. on common stock.....	—	—	—	—
Surplus end of period.....	def 2600,191	3,204,158	11,961,887	12,976,213
7% preferred stock out- standing (\$100 par).....	924,959	922,628	919,919	918,031
Earnings per share.....	Nil	Nil	\$0.66	\$4.58

■ x Includes \$1,551,956 accumulated unpaid dividends on preferred and class A stocks of subsidiaries. y Arising from acquisition of bonds of subsidiaries at less than par and minor surplus adjustments. z Loss.

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Capital assets.....	796,590,936	797,246,206	Funded debt.....	360,110,783	360,940,226
Cash.....	8,510,385	9,487,057	Notes payable.....	18,552,262	27,984,247
Accts. & notes receivable.....	22,411,582	19,414,943	Accts. payable.....	10,509,771	8,435,920
Inventories.....	26,241,113	31,611,504	Acct. int. pay.....	3,003,923	3,150,362
Sinking funds & restricted depts.....	537,642	389,479	Divs. accrued & payable.....	1,003,989	1,004,145
Deferred assets, prep'd & def'd exp. applie. to future oper.....	5,515,942	6,446,994	Deprec. reserves.....	105,804,789	99,359,510
Due from office & employees.....	157,564	168,043	Insur. reserves.....	2,149,804	1,340,081
Disct. & exp. on bonds & other sees. issued.....	21,455,625	22,519,127	Conting. & taxes.....	2,264,635	8,881,424
Total.....	881,420,790	887,283,354	Res. for future oper. expenses.....	402,586	—
			Unallocated.....	4,301,632	—
			Prof. & class A stocks of subs.....	191,175,609	188,559,464
			Min. int. in cap. & sur., of subs.....	23,165,223	23,085,982
			Cum. 7% pf. stk.....	92,495,900	92,262,800
			Cum. 6% pf. stk.....	1,664,900	1,664,900
			b Com. stock.....	67,413,370	67,408,330
			Class C common stock subscrip.....	1,806	1,806
			Surplus.....	def 2600,191	3,204,158
			Total.....	881,420,790	887,283,354

a As follows: Plants and properties, water power rights and development costs, at cost of acquisition on consolidated basis (except for net increase of \$7,400,000 resulting from transfers of property in 1931), \$734,086,607; woodlands, \$34,194,056; cash in escrow for construction, \$62,540; minority interests in power, utility, paper and pulp and allied industries (at cost less reserves of \$2,531,079), \$21,565,923; U. S. and Canadian Government and municipal bonds deposited as guarantees (at cost), \$416,500; options of stock of subsidiary (at cost), \$1,120,500; stocks of International Hydro-Electric System held by subsidiary (at cost), \$725,546; other stocks and bonds of subsidiaries (at market), \$433,775; advances to International Securities Co. and subsidiaries (less reserves of \$6,444,496), \$3,557,197; stocks of International Paper & Power Co. (at market), \$428,292. b Represented by 998,392 (998,296 in 1932) class A shares, 998,392 (998,296 in 1932) class B shares, and 2,498,171 (2,498,075 in 1932) class C shares, all of no par value.—V. 138, p. 157.

## International Ry. Co. of Buffalo.—Comprehensive Transit Plan for Buffalo.—

In the annual report to stockholders A. A. Mitten, Chairman, and B. J. Yungbluth, President, state in part:

After company had applied for consent of the city of Buffalo to operate certain bus routes, the Mayor and the Common Council in June 1932 asked for a comprehensive plan for transportation service for the entire city by bus and street car. Company welcomed the indication that the city would consider the whole subject on its merits, and prepared a plan. It contained a general description of the origin and development of the system, made 14 specific proposals for changes, additions and extensions of routes, described briefly the benefits to be obtained from each, and discussed terms and conditions. It comprehended the transit needs of the whole city for the present and for years to come.

The Common Council, through a committee, gave careful consideration to the plan. At many public hearings various organizations and individuals, including the city planning board, gave their views regarding the company's recommendations. Public discussion of the plan extended over nearly a year. The Common Council then approved all but one of the recommendations for changes, additions and extensions of routes. The Mayor also was apparently satisfied, for he stated that he had studied the report of the committee; that generally he was in accord with the terms; that the report bore evidence that the committee had gone into the subject matter thoroughly and seriously with a view of protecting the interests of the citizens of Buffalo. He insisted, however, that the company discontinue its appeal to the Supreme Court of the United States in its valuation and rate case. To this the company agreed.

Bus consents to put the plan into effect were passed by the Common Council last July. The Mayor vetoed them on the ground that they fixed no rate of fare, although under State law the Public Service Commission has exclusive jurisdiction over rates of fare. The consents were repassed over his veto. Company accepted them and applied to the Public Service Commission for the necessary approval.

Before all the legal formalities had been concluded, and at the urgent request of the city, the company put into operation two of the recommendations, providing bus service on Forest Ave. and on the Bayes-Richmond route. This action was taken in order to permit repaving of certain streets during the current paving season. At a hearing before the Public Service Commission, the Mayor and the Corporation Counsel opposed the application, contending that the city charter required a referendum on bus consents. The Corporation Counsel thereby repudiated his own written advice and opinion given to the Council a few weeks earlier that no referendum was required. In his earlier opinion he agreed with his immediate predecessors in office, and with the Chairman of the Charter Commission. His new position was taken notwithstanding the fact that no referendum had ever been held on any of the many bus consents previously granted by the city. It was obviously a political maneuver, which proved unsuccessful in the election immediately following.

The Public Service Commission withheld approval of the company's application on the ground that a referendum was, in their opinion, necessary. The question may have to go to the courts for adjudication.—V. 138, p. 1230.

## Interstate Department Stores, Inc.—\$1.75 Dividend.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable May 1 to holders of record April 20. A similar distribution was made on this issue on Feb. 1 last, prior to which no dividends had been disbursed since Feb. 1 1933 when the last quarterly payment of \$1.75 per share was made.

## Sales for Month and Two Months Ended March 31 (Excluding Groceries and Leased Departments).

1934—Month—1933.	Increase.	1934—2 Mos.—1933.	Increase.
\$1,837,293	\$1,127,857	\$709,436	\$2,030,610
—V. 138, p. 1926.			\$921,457

## Interstate RR.—Public Works Improvement.—

The I.-S. C. Commission on April 4 approved proposed expenditures by the company of \$250,000 to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part:  
The company on Feb. 3 1934 applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of certain railroad maintenance, which it proposes to finance by a loan of \$250,000 from the Federal Emergency Administration of Public Works.

The applicant proposes to make heavy repairs to 500 steel coal cars during the year 1934 at a cost of \$250,000, consisting of \$170,000 for material and \$80,000 for labor. The cars proposed to be repaired are of somewhat obsolete design and equipped with arch-bar trucks, making them unacceptable for interchange after Jan. 1 1936. A list of materials to be acquired for the rehabilitation of these cars includes, among other things, draft gears, cast-steel truck side frames, and rolled steel wheels, indicating that the applicant's program includes the substitution of cast-steel truck frames for the obsolete arch bars, and also other features of modernization. It is stated that the cars when repaired will have a service life of about 12 years.—V. 137, p. 4696.

## Iowa Southern Utilities Co.—More Bonds Deposited.—

More than 80% of the 1st mtge. 6% bonds of the company, which matured Oct. 1 1933 and the \$1,399,000 extended 1st mtge. bonds of the Burlington Ry. & Light Co. due on the same, have been deposited under the plan to further extend the issues to Oct. 1 1938. The extended bonds will bear 8% interest and will be secured as to both prin. and int. by the same properties as at present, except that the added amount of int. will not be secured. Both issues will be callable in whole but not in part, on 30 day's notice, at 102 to and incl. Sept. 30 1935; thereafter at 101 to and incl. Sept. 30 1937, and thereafter at par; plus int. at rate of 8% in each case.

## Preferred Stockholders Elect Majority to Board.—

Representatives of preferred stockholders now dominate the management of the company, following the recent annual election at which four directors were elected to represent the holders of preferred stock, dividends on which have been in arrears. The directors are: Dawson Brande, E. F. Bulmahn, Edward de Rivera and H. H. Polk. Two directors, George M. Bechtel and Harold K. Bechtel, were elected to represent the common stockholders. Mr. Bulmahn was elected president to succeed George M. Bechtel.—V. 137, p. 4013.

## Jefferson Electric Co., Chicago.—Resumes Dividend.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 20 to holders of record April 10. The last quarterly distribution, which was at the same rate, was made on this issue on Oct. 1 1931, prior to which the stock received quarterly dividends of 50 cents per share.—V. 136, p. 1947; V. 138 p. 2253

## Jersey Central Power &amp; Light Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues.....	\$10,627,682	\$11,324,622	\$11,652,609	\$9,121,857
Operating expenses.....	\$5,390,439	\$5,580,018	\$5,575,402	\$4,289,638
Uncollectible accounts.....	130,011	84,235	58,332	38,738
Taxes.....	1,019,007	1,038,901	928,492	707,954
Net operating income.....	\$4,088,225	\$4,621,467	\$5,090,375	\$4,085,525
Non-operating income.....	48,844	21,223	226,387	127,176
Div. from insur. fund.....	—	—	16,205	—
Gross income.....	\$4,137,069	\$4,642,690	\$5,332,968	\$4,212,702
Bond & oth. int. charges	2,007,679	2,064,182	2,101,171	1,116,984
Amortiz. of debt, disct. and expense.....	142,958	145,843	139,489	115,780
Int. charged to const. Cr. Retirement appropriat'n	6,555	14,248	345,704	383,044
Miscellaneous deduction from gross income.....	44,163	58,063	—	—
Prov. for Fed. inc. tax.....	200,000	60,000	59,914	154,235
Net inc. for the year.....	\$1,748,823	\$2,328,850	\$3,378,096	\$2,442,656
Previous surplus.....	1,215,370	2,007,349	1,653,928	1,465,341
Prior year adjustments.....	17,070	7,710	313,398	5,737
Reserve to provide for estimated losses due to bank failures.....	Dr 36,636	Dr 153,522	Cr 15,000	—
Total surplus.....	\$2,944,627	\$4,190,387	\$5,330,422	\$3,913,735
7% pref. stock dividends.....	495,915	495,468	497,000	497,000
6% pref. stock dividends.....	417,738	417,534	363,174	208,137
5½% pref. stock div.....	432,581	432,636	194,279	—
Common stock dividends.....	—	421,508	2,268,620	1,554,671
Appropriat'n to write off notes and accounts received from cos. in receivership.....	—	816,980	—	—
Approp. for retire. res'v'e	50,000	250,000	—	—
Approp. for ins. reserve.....	61,416	—	—	—
Loss settlement of acct. with Bureau of Safety	15,475	—	—	—
Write down of investm'ts	—	9,560	—	—
Loss on liquid. of invests	—	131,332	—	—
Surplus Dec. 31.....	\$1,471,503	\$1,215,370	\$2,007,349	\$1,653,927
x Incl. retirement appropriation of \$753,330 in 1933 and \$874,320 in 1932.				

## Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital.....	79,134,653	78,902,703	7% preferred stock.....	7,100,000	7,100,000
Cash.....	926,921	789,729	6% preferred stock.....	7,030,300	7,030,300
Notes receivable.....	69,271	23,280	5½% pref. stock.....	7,910,800	7,910,800
Accts. receivable.....	1,637,902	1,480,336	x Common stock.....	10,537,700	10,537,700
Interest receivable.....	138	415	Cap. stock subscrip.....	—	17,500
Materials and supplies.....	568,240	474,777	Funded debt.....	42,225,000	42,225,000
Prepayments.....	60,505	96,264	Accounts payable.....	265,605	260,758
Excess of price paid for substd. cos.....	—	182,519	Consumers' depos.....	598,933	598,996
Subscrip. to capital stock.....	—	11,687	Bank loans.....	—	350,000
Miscellaneous current assets.....	6,999	7,560	Purchase contract.....	—	43,229
Miscell. assets.....	234,225	397,333	Disct'd contracts payable.....	133,564	94,954
Deferred debits.....	3,543,528	3,917,030	Dividends declared.....	336,558	336,569
Reacquired capital stock.....	121,607	121,607	Accrued liabilities.....	936,667	747,288
Total.....	86,303,990	86,405,240	Adv. from affil. cos.....	194,476	314,936
			Reserves.....	6,727,247	6,603,613
			Misc. unadj. cred.....	280,735	311,207
			Capital surplus.....	554,902	707,020
			Earned surplus.....	1,471,503	1,215,370
			Total.....	86,303,990	86,405,240

x Represented by 1,053,770 shares common stock (no par).—V. 136, p. 2605.

## Jewel Tea Co., Inc.—March Sales Up 27%.—

Period End. Mar. 24—	1934—4 Wks.—1933.	1934—12 Wks.—1933.
Sales.....	\$1,335,685	\$1,052,211
Avg. No. of units in op.	1,498	1,431

Wages and commissions of the route managers of the above company for the last two weeks of March 1934, were 20% higher than for the like period a year ago, M. H. Karker, President, stated. The average amount paid to route managers during March, he said, was 65% above code requirements.—V. 138, p. 2253.

## Kansas City Southern Ry.—Appeals Decision on Stock.—

The company appealed on April 8 from a Federal Court ruling that Albert P. Evarts, New York broker, was entitled to the transfer and enfranchisement of 2,000 shares of the railroad stock, part of a block that came to him as a partner in the firm of Paine, Webber & Co., which holds the entire 104,500 shares.

Mr. Evarts's case is a test to establish the voting rights of the 104,500 shares, one-fifth of the entire voting stock of the road. This block once was held by the Van Sweringen interests, and later was controlled by the Chicago Great Western.



The Kansas City Southern has refused to permit the voting of the 104,500 shares on the grounds its sale by the Alleghany Corp., top holding company for the Van Sweringen interests, to the Chicago Great Western was against a Missouri law. Last summer the Chicago Great Western sold its Kansas City Southern stock to Paine, Webber & Co., brokers for the Van Sweringens, who figured in its purchase in behalf of the Van Sweringen interests. A special master has been requested by the brokerage group.—V. 138, p. 2415.

#### Kelvinator Corp.—March Shipments Higher.—

The corporation on April 3 reported that March shipments of 30,009 units brought the total shipments for the first six months of the company's present fiscal year up to a point 79% ahead of the best previous first half in its history and more than 100% over the same period last year. Total shipments for the six months' period beginning Oct. 1 1933 were 75,885 compared with 37,084 for last year and 42,383 units shipped in the six months between Oct. 1 1930 and March 31 1931, which had been the best previous first half.

The March shipment record, which compares with a total of 11,530 units shipped from the factory in the corresponding month of 1933, eclipses the best previous March record of 16,143 units established in March of 1930.—V. 138, p. 2094.

#### Kendall Co.—Meeting Adjourned.—

The proposed amendments relating to the market fund for the purchase of series A pref. stock were not acted upon at the annual meeting on March 27, as a sufficient amount of the pref. stock was not represented at this meeting. The meeting was therefore adjourned until April 25 to allow additional time for the forwarding of proxies. If sufficient proxies are then available, action will be taken at that time, it was announced.—V. 138, p. 2094.

#### Key West Electric Co.—Earnings.—

Period End. Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$12,766	\$12,794
Operation.....	5,127	5,189
Maintenance.....	838	904
Taxes.....	1,191	1,411
Net operating revenue.....	\$5,608	\$5,288
Interest and amortization.....	2,186	2,225
Balance.....	\$3,422	\$3,063
Reserve for retirements (accrued).....		\$29,659
Balance.....		\$20,000
Preferred stock dividend requirements.....		\$9,659
Balance for common stock dividends and surplus.....		\$21,949
		24,500
		24,500

During the last 27 years, the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.23% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 2083.

#### Kimberly Clark Corp.—Earnings.—

Three Months Ended March 31—	1934.	1933.	1932.
Net loss after deprec., int., reserves for all taxes and res. for pref. divs.....	\$86,830	prof\$150,206	prof\$244,751
Earnings per sh. on 99,630 \$6 pref. shs....	Nil	\$1.51	\$2.46

—V. 137, p. 2985.

#### Kinsey Distilling Co., Linfield, Pa.—Stock Offered.—

H. Vaughan Clarke & Co., Philadelphia, recently offered 50,000 shares of cum. partic. non-callable pref. stock at \$6.50 per share. Stock offered as a speculation.

**Capitalization.**—Authorized. To Be Outstand. Cum. partic. non-call. pref. stk. (par \$5) .. \*60,000 shs. 50,000 shs. Common stock (par \$1)..... 60,000 shs. 60,000 shs. \* 10,000 shares reserved for expansion or contingencies. These shares, if sold, are to net the treasury not less than \$5 per share.

A prospectus issued in connection with the offering states in substance: Transfer agent, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia; registrar, Trademans National Bank & Trust Co., Philadelphia.

**History.**—Company was incorporated Jan. 9 1934, in Pennsylvania, with a capitalization of \$5,000 (\$1 par.) By amendments to charter, dated Jan. 15 1934, capital structure was increased to 60,000 shares (\$1 par) common stock and 60,000 shares (\$5 par) cum. partic. non-callable pref. stock. It will acquire the property formerly operated by the Kinsey Distilling Co. and Agelo Meyers Distillery, Inc., at Linfield, Pa.

The property consists of an irregular tract of ground of about 81 acres along the Schuylkill River, 3,142 ft. front by 1,240 ft. deep, and the buildings located thereon consist of three farm dwellings and out-buildings, distillery, warehouses, office building, boiler rooms and grain storage, at Linfield, Montgomery County, Pa., approximately 36 miles from Philadelphia City Hall. The present buildings have been standing idle for some years and need considerable repairs, for which plans and specifications have been prepared, providing for a distillery with a capacity of 75 barrels of pure rye whiskey in 24 hours, with bonded warehouses and other necessary buildings.

**Preferred Stock.**—This stock is to be non-callable. Is preferred as to annual dividends up to \$1 per share, which dividends are to be cumulative from April 1 1934. After dividends of \$1 per share have been declared on the common stock in any one year, both the pref. and common stocks shall participate equally per share in any additional dividends which may be declared the same year. In case of either voluntary or involuntary liquidation, pref. stock is preferred as to assets up to \$10 per share and divs.; than after common stock has received \$10 per share, pref. stock shall share equally per share with the common stock in any remaining assets. Should the company be in default of four quarterly dividends, each share of pref. stock shall be entitled to full voting rights with each share of common stock, until such arrears have been paid in full.

**Marketability.**—Company will, after payment of pref. stock dividends, set aside quarterly, as a special fund, an amount equal to 10% of the net earnings. This sum, which at any time is not to exceed \$50,000, is to be used to purchase the pref. stock in the open market, or upon tender, at a price to be determined by the directors. Stock so purchased is to be canceled.

**Purpose.**—Funds derived from the sale of 50,000 shares of pref. stock will be used for the rehabilitation and improvement of buildings and grounds, equipment, including stills, boilers, machinery, &c., and for working capital.

**Compensation to Agents.**—The agents, H. Vaughan Clarke & Co., Philadelphia, have the right to acquire 50,000 shares of pref. stock of company at \$5 per share, which they propose to offer to public at \$6.50 per share, and agree not to sell any of this pref. stock at less than this price to other than dealers. If any dealers participate in the distribution of this issue, the agents will grant to such dealers a concession of \$1 per share. No discounts or commissions will be paid by the issuer, the Kinsey Distilling Co.

A contract has been entered into whereby the agents agree to pay all selling expenses, including concessions to dealers and commissions to salesmen employed in sales work; in return for which Joseph A. Batten agrees to deliver to the agents two shares of common stock from his personal holdings for each ten shares of pref. stock purchased from the issuer at \$5 per share, with the understanding that the agents may distribute, at their discretion, all or part of the common stock so received to dealers or salesmen as part of their compensation for selling the pref. stock.

**Directors.**—Frank G. Stewart, (Pres.) Robert V. Bolger, Joseph A. Batten (Sec.-Treas.), H. Vaughan Clarke and Mark Godfrey, Philadelphia.

#### (S. S.) Kresge Co.—March Sales.—

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$12,320,724	\$8,491,512	\$3,829,212	\$29,942,600
			\$24,251,769
			\$5,690,831

At the end of March 1934 the company had 679 American and 44 Canadian stores, or a total of 723 stores in operation, against a total of 718 at the end of March 1933.—V. 138, p. 1756.

#### (S. H.) Kress & Co.—March Sales.—

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$6,330,794	\$4,086,768	\$2,244,026	\$16,520,786
			\$11,895,553
			\$4,625,233

Or 54.9%. As compared with March 1932, the increase was 19.7%.

Note.—Easter sales this year are included in the March sales, while in 1933 Easter fell on April 16.—V. 138, p. 2415, 1756.

#### Lakey Foundry & Machine Co.—Recapitalization Planned—To Mortgage Plant.—

The stockholders will vote April 20, (1) on amending the articles of incorporation of the company so as to change its authorized capital from 400,000 shares of no par value common stock to 500,000 shares of common stock of a par value of \$1 per share; (2) on including in the articles of incorporation authority to the board of directors to sell any authorized and unissued stock of the company without first offering such stock to shareholders; (3) to consider the advisability of changing the book value of certain assets of the company; (4) to confirm the action taken by the board of directors in borrowing not less than \$50,000 nor more than \$100,000 and securing such debt by a mortgage upon the company's plant at Muskegon, Mich., including the approval of an agreement whereby the holders of such mortgage notes shall have the right to exchange such mortgage notes for shares of capital stock of the company at \$1.50 per share.

#### President H. A. Becker April 9 stated in part:

As a result of losses arising out of the depression, the balance sheet of the company now reveals a capital deficit in excess of \$278,000 which deficit of course would have to be made up from earnings before any dividend could be paid, unless the corporate structure is recast. It is proposed that this be done by changing the stock from no par value to stock having a par value of \$1 per share. This will eliminate the deficit and establish a capital surplus in excess of \$900,000. It may be advisable to reduce the value of certain assets carried on the books of the company and the amount of such reductions would be charged against capital surplus.

We recently had an opportunity to secure several contracts, the most important one being from the Chrysler Corp., the acceptance of which would involve immediate investment by the company in material and equipment necessary to secure the production required. The application for a loan through the RFC has been rejected in Washington. It was impossible to secure the amount required from the banks or through usual financial channels and it was likewise impossible because of the time element to make any direct appeal to the shareholders. A small number of shareholders volunteered to make the required funds available on the security of the company's Muskegon plant. Since the amount to be provided by these shareholders will not exceed \$100,000 the company reserved the right to make the same security available for an additional \$300,000 when, as and if needed in the future. The loan agreement also provides for the conversion of the mortgage indebtedness into capital at the option of the holders of the mortgage notes, and it is the hope of the management that this indebtedness will be extinguished by conversion into stock at \$1.50 per share, the market price at the time the agreement was made.—V. 138, p. 1573.

#### Lamont, Corliss & Co., N. Y.—Extra Distribution.—

The directors recently declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1.50 per share on the capital stock, no par value, payable April 10 to holders of record March 28.

#### Lane Bryant, Inc.—March Sales.—

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$1,321,892	\$836,810	\$485,082	\$3,047,429
			\$2,311,335
			\$736,094

—V. 138, p. 1756.

#### Langleys Co., Ltd.—Preferred Dividend Resumed.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. conv. red. pref. stock, par \$100, payable May 15 1934 to holders of record April 30. Regular quarterly payments at the same rate had been made up to and incl. May 15 1932; none since.—V. 137, p. 1589.

#### Lehigh & New England RR.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenues.....	\$3,000,725	\$3,274,739	\$4,107,459	\$5,065,787
Railway oper. expenses.....	2,300,107	2,480,537	3,213,363	3,783,691
Railway tax accruals, &c.....	87,474	48,574	67,933	109,147
Railway oper. income.....	\$613,144	\$745,628	\$826,163	\$1,172,949
Equipment rents, &c.....	182,409	204,635	216,970	88,892
Other income.....	28,532	23,824	28,449	18,405
Total income.....	\$824,085	\$974,087	\$1,071,582	\$1,280,247
Joint facility rents.....	93,296	101,418	118,736	152,926
Total interest accrued.....	402,869	407,504	418,768	388,652
Other deductions.....	27,582	33,125	23,157	22,866
Net income.....	\$300,338	\$432,040	\$510,921	\$715,802
Dividends.....	136,000	136,000	476,000	680,000
Income balance.....	\$164,338	\$296,040	\$34,921	\$35,802

General Balance Sheet Dec. 31.					
1933.			1932.		
Assets—	\$		Liabilities—	1933.	1932.
Inv. in rd. & equip.	20,234,223	20,700,980	Capital stock.....	6,800,000	6,800,000
Misc. phys. prop. ....	35,185	35,185	Funded debt.....	8,091,000	8,194,000
Inv. in affil. cos.—			Traffic & car serv.		
Stocks.....	25,101	25,101	balances pay. ....	75,658	130,748
Bonds.....	50,000	50,000	Audited accts. &		
Advances.....	302,512	283,983	wages payable.....	153,545	257,634
Other investments.....	113,675	113,675	Misc. accts. pay. ....	376	2,293
Cash.....	357,598	271,229	Int. matured unpaid	176,600	176,300
Special deposits.....	45,938	49,637	Unmat. int. acrd. ....	8,668	9,529
Traffic & car serv.			Oth. current liab. ....	15,867	11,028
balances receiv.	130,711	177,956	Deferred liabilities	15,916	19,612
Net balance receiv			Tax liability.....	123,566	116,997
fr. agts. & cond.	36,922	17,242	Prem. on funded		
Misc. accts. rec. ....	25,915	18,175	debt.....	4,779	5,669
Material & suppl.	356,404	341,770	Insur. & casualty		
Int. & divs. rec. ....	197	197	reserves.....	117,109	126,953
Oth. current assets	10	8	Accrued deprecia-		
Insur. & oth. funds	15,013	15,013	tion-equipment.....	2,920,245	3,162,812
Working fund adv.	5,100	5,000	Other unadjusted		
Other def. assets.....	1,731	1,686	credits.....	17,478	16,763
Insurance premiums			Corporate surplus ..	3,335,679	3,191,688
paid in advance.....	2,817	5,798			
Disc. on fd. debt.....	57,384	60,184			
Other unadj. debits	60,050	49,206			
Total.....	21,856,486	22,222,024	Total.....	21,856,486	22,222,024

—V. 138, p. 2254.

#### Lehigh Portland Cement Co.—Earnings.—

12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprec., Federal taxes, &c.....	\$434,407	\$2,164,166	\$25,734	pf\$2,140,304
Earnings per sh. on 450,348 shs. com. stk. (par \$50)	Nil	Nil	Nil	\$1.56

—V. 138, p. 1756.

#### Lehn & Fink Products Co.—Reduces Capitalization.—

The stockholders on April 11 approved a proposal to retire and cancel 19,166 shares of capital stock, par \$5, held in the treasury. This reduces the outstanding number of shares to 400,000.

During 1933, the company applied surplus cash to the purchase in the open market of 8,966 shares, which, together with the 10,200 shares already owned, made the total in the treasury 19,166 shares.—V. 138, p. 2254.

#### (Fred T.) Ley & Co., Inc.—Plan Operative.—

The plan dated Aug. 1 1933 (V. 137, p. 2112) for extension of the secured serial 6% gold notes and the liquidation of collateral held by the trustee has been declared operative by Carl H. Berets, 120 Wall St., and Fred H. Mason, 10 South La Salle St., Chicago, agents for holders of the notes. The agents report that more than 80% of the notes have been deposited and that an immediate cash distribution is contemplated.—V. 137, p. 2112.

#### Lincoln National Life Insurance Co., Ft. Wayne, Ind.—Business Up 56%.—

New paid for business of the above company during the first quarter this year registered a gain of 56% over the same period last year, according to Arthur F. Hall, President. This is one of the sharpest upturns the company has experienced in almost 30 years, he stated. March business, he pointed out, was 95% ahead of March 1933.—V. 138, p. 1756.



**Libby, McNeill & Libby (& Subs.).—Earnings.—**

Years Ended—	Mar. 4 '34.	Mar. 4 '33.	Feb. 27 '32.	Feb. 28 '31.
Inc. from operations before deprec. & interest	\$3,897,233			
Provision for depreciation	1,069,734			
Balance	\$2,827,499			
Other income	686,637			
Total income	\$3,514,136			
Int. on fund. debt, incl. amort. of debt discount & expense	599,139			
Other interest	365,377			
Loss on disposal of fixed property net	96,440			
Miscellaneous	22,977			
Prov. for income taxes	223,862			
Net profit	\$2,206,341	df\$6,248,478	df\$4,981,945	\$2,130,357
Old pref. dividends				630,000
New 1st pref. dividends				350,000
2d pref. dividends				352,788
Surplus for year	\$2,206,341	df\$6,248,478	df\$5,685,345	\$796,855
Previous surplus	df\$5,031,591	1,118,922	6,804,268	9,787,412
Cap. surpl. arising from retire. of cap. stock		97,964		
Total surplus	df\$2,825,250	df\$5,031,591	\$1,118,922	\$10,584,267
Pref. divs. paid on 2d. preferred stock				3,780,000
Prof. & loss surplus	df\$2,825,250	df\$5,031,591	\$1,118,922	\$6,804,268
Earned on com. shares	\$1.34	Nil	Nil	\$1.18
V. 138, p. 512.				

**Libbey-Owens-Ford Glass Co.—Earnings.—**

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Mfg. prof. after deduct'g materials used, labor and mfg. expenses	\$2,462,609	\$1,515,051	\$1,061,276	\$740,243
Less depreciation	541,964	467,182	469,659	586,986
Net manufac. profit	\$1,920,645	\$1,047,869	\$591,617	\$153,257
Other income	141,382	63,339	59,910	55,369
Total income	\$2,062,027	\$1,111,208	\$651,527	\$208,627
Selling, adv., admin., experimental & devel. exp., prov. for doubtful accts., conting., &c	472,009	371,355	\$495,399	396,699
Interest expense		91,134	111,897	
Loss on oper. of gas prop.		25,616		
Federal taxes	219,020			
Net profit	\$1,370,998	\$623,103	\$44,231	loss\$188,072
Earnings per share	\$0.54	\$0.26	\$0.01	Nil

The increase in this item over the corresponding quarter in 1931 is entirely due to increases in advertising and development expenses. On 2,555,292 shs. in 1934 and 2,331,522 shs. in 1933 and 1932.—V. 138, p. 1574.

Marked improvement has been noted in sales of practically all the company's products. The automotive industry is using a larger amount of safety glass than ever before. Plate and window glass sales are beginning to feel the effect of greater activity in the building field, residential contract awards for the first half of March having surged sharply upward to top February by more than 100%.

"The company has fully co-operated with President Roosevelt's program by increasing employment and wages without making corresponding increases in its selling price," announced John D. Biggers, in his message to shareholders, delivered at the annual meeting. "Employment is at the highest peak in the company's history, numbering 5,879, compared with 2,320 a year ago. Of even greater significance is the fact that with the co-operation of its customers the company has been able to maintain steady employment during recent months, the average number of employees during the first quarter having been 5,807."

"Compared with a year ago, the employees' hourly earnings have been increased from 49½ cents to 72½ cents, an advance of 46%. The average weekly earnings have increased from \$22.27 for a 45-hour week to \$24.65 for the present average week of 34 hours. This is an increase of \$2.38, or approximately 11%, even though the average working week has been shortened 11 hours."

"The total payroll for the first quarter of this year was \$1,979,389 compared with \$898,935 in the same period of last year, an increase of 120%."—V. 138, p. 1574.

**Lincoln Stores, Inc.—March Sales Up.—**

Sales for Month and Two Months Ended March 31.				
934—Month—1933.	Increase.	1934—2 Mos.—1933.	Increase.	
\$268,748	\$161,359	\$107,389	\$421,036	\$300,956
				\$120,080

The company had 10 stores in operation during the 1934 period against for 1933.—V. 138, p. 1056.

**Lincoln Telephone Securities Co.—Omits Class B Div.—**

The directors recently decided to omit the quarterly dividend ordinarily payable about April 10 on the no par value class B stock. On Jan. 10 last the company paid a dividend of 10 cents per share on this issue as against 25 cents per share on Oct. 10 1933 and 20 cents per share on July 10 1933.—V. 138, p. 326.

**McGraw Electric Co.—Business Improved.—**

Max McGraw, President, writing to the "Chronicle," states: "As a matter of further public interest and as an indication of improved times, each month from last June to the present time showed a very substantial increase over the same month of the previous year. March sales were 309% of March sales in 1933. March sales are usually the low point of the year, but if the average monthly sales this year should equal March it would bring about a 28% increase over sales for 1933. This is significant because there were no special sales campaigns or advertising which affected the company's March business."

"Preliminary estimates indicate net earnings for the 12 months period ended March 31 1934 will approximate \$1 per share."—V. 137, p. 502.

**Madison Square Garden Corp. (& Subs.).—Earnings.—**

Period End. Feb. 28—	1934—3 Mos.—1933.	1934—9 Mos.—1933.
Net profit after deprec. & all other charges	\$117,459	\$91,246
Earns. per sh. on 308,560 shs. of stock	\$0.38	\$0.29
Nil	Nil	Nil

The foregoing figures do not include operations for Boston Madison Square Garden Corp., a partly owned subsidiary, which showed a net loss of \$39,354 for nine months of the current-fiscal year, comparing with net income of \$9,309 in the corresponding nine months of previous year.—V. 137, p. 4706.

**Magma Copper Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Sales of copper	\$1,237,676	\$1,731,763	\$2,689,331	\$4,510,043
Net profit after all chgs.	5,770	loss\$56,627	206,225	1,019,990
Shs. cap. stk. out. (par \$10)	408,000	408,000	408,155	408,155
Earnings per share	\$0.01	Nil	\$0.50	\$2.50

—V. 138, p. 1927.

**Magor Car Corp.—Receives Large Order.—**

See American Locomotive Co. above.—V. 137, p. 2985.

**Marine Midland Corp.—Earnings.—**

3 Months Ended March 31—	1934.	1933.
Combined net earnings after taxes	\$981,500	\$1,132,231
Adjusted to March 31 minority interests		

—V. 138, p. 1575.

**Market Street Ry. Co.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	\$7,422,816	\$7,822,182	\$8,589,034	\$9,196,340
Maint. of way & struct.	474,931	483,731	477,857	548,854
Maint. of equipment	417,344	460,003	472,075	526,816
Maint. of power plants	54,550	59,234	60,247	62,751
Power (including disputed surcharges)	1,151,387	1,205,729	1,234,112	1,277,198
Transportation & traffic	2,958,319	3,416,665	3,680,199	3,830,231
General & miscellaneous	899,363	930,465	965,478	1,040,895
Taxes	382,988	400,170	449,695	556,000
Net earnings	\$1,083,934	\$866,184	\$1,249,372	\$1,353,595
Other income—credits	11,108	12,644	25,772	20,523
Gross income	\$1,095,042	\$878,828	\$1,275,144	\$1,374,118
Interest on funded debt	482,732	572,880	584,830	639,753
Interest on other debt	74,817			
Discount on funded debt	30,238	33,220	37,565	41,332
Depreciation	498,271	262,531	503,500	500,000
Miscellaneous	8,984	10,197	23,854	14,128
Net income			\$125,394	\$178,906
Previous surplus	\$4,223,648	\$4,116,084	3,905,798	3,677,386
Misc. adjust.—credit	104,109	117,727	84,891	76,124
Gross surplus	\$4,327,757	\$4,233,810	\$4,116,084	\$3,932,415
Miscellaneous charges	110,630	10,162		4,977
Profit and loss surplus	\$4,217,127	\$4,223,648	\$4,116,084	\$3,927,438
Shares of prior preferred outstanding (par \$100)	116,185	116,185	116,185	116,185
Earns. per sh. on prior pf	Nil	Nil	\$1.08	\$1.64

**Comparative Balance Sheet Dec 31.**

Assets—	1933.	1932.	1933.	1932.
Railroad, property, &c	\$47,316,903	\$47,418,354		
Sinking fund	175,338	93,840		
Investments		5,006		
Materials & supp.	331,427	331,666		
Cash	222,531	320,109		
Accounts, notes & interest rec., &c	54,052	49,713		
Ins. prem.—unexpired portion	25,356	7,649		
Deferred items	243,496	233,483		
Total	\$48,369,102	\$48,459,822		

—V. 138, p. 1917.

**Marlin-Rockwell Corp. (& Subs.).—Bal. Sheet Dec. 31.—**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop. & plant	\$1,626,746	\$1,856,394	Common stock	\$364,145	\$364,145
Cash & cts. of dep.	3,100,134	3,521,351	Accts. payable, &c	51,425	34,033
Notes & accts. rec.	211,804	140,222	Accrued Fed. inc. & other taxes	59,350	
Inventories	896,481	601,610	Dividends payable		83,952
Investments	1,030,535	1,016,887	Reserves	159,000	297,591
Good-will, &c	1	1	Capital surplus	4,447,000	4,519,121
Deferred charges	13,253	14,185	Earned surplus	1,798,032	1,851,809
Total	\$6,878,953	\$7,150,652	Total	\$6,878,953	\$7,150,652

x After depreciation of \$4,078,830 in 1933 and \$3,857,198 in 1932.  
y Represented by 364,145 \$1 par shares in 1933 and no par shares in 1932.  
Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 2254.

**Massachusetts Gas Cos. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.
Net income from operations	\$5,280,849	\$7,370,346	\$8,406,750
Miscellaneous income	1,680,163	476,538	575,471
Non-recurring income		192,330	180,781
Total income	\$6,961,011	\$8,039,214	\$9,163,002
Miscellaneous deductions	27,731	23,213	252,003
Non-recurring deductions		34,025	115,238
Inc. avail. for int., deprec'n, &c.	\$6,933,280	\$7,981,976	\$8,795,761
Interest on funded debt	2,633,450	2,670,136	2,899,670
Miscellaneous interest charges	18,129		
Taxes on bond interest	48,129		
Other interest paid	113,109	187,836	107,846
Depreciation and depletion	1,147,724	1,803,628	1,980,987
Expense	123,097	129,659	
Federal income tax	Cr13,852	82,506	118,871
Net income	\$2,863,485	\$3,108,212	\$3,688,388

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop., equip. & other capital assets	\$108,131,461	\$132,440,551	Preferred stock	25,000,000	25,000,000
Investments	27,278,150	4,853,197	Common stock	41,666,700	41,666,700
Funds held by sk. fd. trustees	4,021	4,098	Capital surplus	2,533,333	2,533,333
Cash	436,673	866,388	Earned surplus	9,752,009	10,143,407
Notes and accts. receivable	2,353,055	4,120,859	Funded debt	50,764,000	51,623,000
Due from Allied companies	455,444	1,005,472	Notes and accts. pay. & accruals	1,507,351	1,743,905
Inventories	3,848,748	5,799,342	Due to allied cos.	3,493,556	4,014,040
Unamortized bd. dist. and exp. and other deferred charges	2,049,768	2,257,719	Consumers dep.	424,691	424,693
Total	\$144,557,319	\$151,347,626	Deprec. & depl.	4,807,136	8,799,612
			Special retirem't	1,629,296	2,107,537
			Preferred div.	500,000	500,000
			Surplus reserves	1,654,032	1,694,742
			Other reserves	830,283	1,102,058
			Deferred credits to operation	14,934	94,601
Total	\$144,557,319	\$151,347,626	Total	\$144,557,319	\$151,347,626

—V. 137, p. 1938.

**Merritt-Chapman & Scott Corp.—New Directors.—**

William H. Baker Jr., has been elected a director, succeeding Franklin Baker Jr. Charles M. Barnett and W. Horace Williams have also been elected directors. W. N. Davis, who had previously been elected to fill a vacancy, was re-elected. Fred S. Fales and Paul H. Harwood resigned from the board last year.—V. 137, p. 2817.

**Massachusetts Investors Trust.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Divs. from securities	\$931,952	\$875,465	\$899,640	\$716,255
Int. on call loans				15,405
Sale of stock divs. distrib. in lieu of cash	32,407	48,749	51,832	61,299
Int. on bank deposits	1,946	25,510	13,229	8,108
Total income	\$966,306	\$949,725	\$964,701	\$801,067
a Trustees compensation	57,978	56,983	57,882	48,401
Transfer agent, &c.	38,408	35,995	25,158	10,766
Provision for taxes	4,862	19,776	35,435	39,812
Other expenses	33,307	26,671	19,836	24,159

Balance avail. for distribution in divs.	\$831,751	\$810,300	\$826,389	\$677,929
Dividends paid	832,347	795,737	914,933	6717,809

Deficit.....\$596 sur\$14,563 \$88,544 \$39,880  
a 6% of gross income for period. b Does not include stock dividends paid in January and July 1930. c Includes United Investors, Inc., for the period from Oct. 20 1931 to Dec. 30 1931.



## Statement of Principal Year Ended Dec. 31 1933.

Balance of principal Dec. 31 1932.....	\$20,373,891
Receipts for shares sold (\$4,678,818) less shares purchased and retired (\$1,009,888), on account of principal.....	3,668,930
Balance of undistributed income Dec. 31 1932.....	7,528
Net income, excl. of realized and unrealized gains or losses on securities, for the year 1933.....	831,751
Total.....	\$24,882,100
Distributions to shareholders for the year, \$859,449 less \$27,102 net accrued dividends on shares issued and purchased.....	832,347
Realized net loss from sales of securities.....	884,072
Expenses of registration under Securities Act of 1933.....	7,580
Stamp taxes on new shares.....	283

Balance of principal Dec. 31 1933 (on the basis of carrying securities at cost).....\$23,157,818

Balance Sheet Dec. 31.		1933.		1932.	
		\$	\$	\$	\$
<b>Assets—</b>					
x Invest. at cost.....	22,611,328	19,626,463			
Cash.....	519,576	753,356			
Accts. receiv. for sales of shs. of tr.	28,788				
Special deposit for pay. of taxes assessed against shareholders.....		15,964			
Total.....	23,159,693	20,398,783			
<b>Liabilities—</b>					
Cap. stk. & surp.} x23,157,818 { y20373891					
Undistrib. inc.}.....		7,528			
Prov. for accrued taxes.....	1,874	17,364			
Total.....	23,159,693	20,398,783			

x Market value \$20,454,796 in 1933 against \$12,785,090 in 1932. y Represented by 951,752 shares of \$1 par value. z Represented by 1,186,325 shares of \$1 par value.—V. 138, p. 1927.

## Meadows Mfg. Co.—Removed from List.—

The Chicago Stock Exchange has removed from the list the 260,000 shares of common stock (no par), due to discontinuance of Chicago transfer agent and registrar.—V. 138, p. 1757.

## Merchants' National Properties, Inc.—Interest Now in Default on 6% Sinking Fund Gold Bonds Due 1958.—

The protective committee for the 6% sinking fund gold bonds, 1958 states that interest coupons due Dec. 1 1933 on the bonds have not been paid, and a default now exists under the indenture. The committee in a report further says:

In connection with this default arrangements were made to have the income of the company paid to the Chemical Bank & Trust Co., as corporate trustee under the indenture, and the company, the trustee and the committee have been co-operating in the collection and disbursement of this income. For this collection of rents and disbursement of funds, the committee has furnished to the trustee the indemnity of a lien upon the bonds deposited with the committee.

Upon advice of counsel, the committee has deferred undertaking to put any plan into effect because an important decision of the United States Supreme Court in the National Radiator Corp. case and the potentialities of pending legislation affect the proposed action of the committee. It is felt that by delay at this time the ultimate consummation of a successful and economic reorganization plan will be facilitated.

The committee's participation in supervising the funds of the company, in which the committee indemnified the trustee for its actions, was undertaken as a temporary expedient contemplating the prompt consummation of a reorganization of the company. Since this has now been delayed, the committee feels it desirable to cease its participation in this collection and disbursement of funds. In this connection, we beg to advise you that we have made arrangements for Leonard Marx to become a director of Merchants' National Properties, Inc.—V. 138, p. 1059.

## Metropolitan Chain Stores, Inc.—Sale.—

See H. L. Green Co., Inc. above.—V. 134, p. 518.

## Michigan Public Service Co.—Resumes Pref. Dividends.—

The directors on April 9 declared a dividend of 87 1/2 cents per share on the 7% cum. pref. stock (par \$100), 75 cents per share on the 6% cum. pref. stock (par \$100), both payable May 1 to holders of record April 14. Regular quarterly dividends of 1 1/4% and 1 1/2%, respectively, had been paid up to and incl. Jan. 2 1933; none since.—V. 137, p. 3149.

## Mid-Continent Petroleum Corp.—To Decrease Capital.

The stockholders will vote on May 2 on approving a proposal to reduce capital represented by outstanding capital stock from \$55,272,302 to \$18,579,120, and to change the par value of the capital stock from no par to \$10 per share. The reduction of \$36,693,182 will be transferred to capital account, against which excess of book values over revaluation of assets will be charged.

## Annual Report.—Jacob France, President, states in part:

The loss for the year resulted from the unprecedented economic conditions prevailing during the first six months and to the extremely low prices of crude oil and gasoline during that period. The posted price of crude in the Mid-Continent field reached a low of 25c. per barrel and gasoline a low of 2 1/2c. per gallon. The price of gasoline continued low throughout the year as compared with the price of crude oil and is now selling below cost. During the last six months conditions improved and the company had a net profit after all charges of \$937,028 as compared with a net loss of \$2,703,466 for the first six months. Inventory valuations of refined and crude oils as of Dec. 31 1933 were not increased and are carried in the balance sheet at over \$1,175,000 under market value.

Net current assets as of Dec. 31 1933 were \$14,779,310, of which \$5,753,858 was in cash and short term U. S. Treasury certificates. Current assets were over 7.3 times current liabilities. Company continues to maintain a strong cash position and has no bank loans, bonds or preferred stock.

Total gasoline sales of the company increased over 27% as compared with 1932 and were greater than in 1929. During the latter year the company sold for export over 37,000,000 gallons, while in 1932 and 1933 there were no export sales of gasoline, due to the Canadian tariff and the low price of gasoline at Gulf ports.

Products are now sold through more than 7,000 retail outlets located in 19 States in the central part of the United States.

In 1933 \$896,378 was expended in the expansion and development of marketing facilities. Through an affiliated company, water terminals have been established at St. Joseph, Traverse City, Port Huron and Detroit, Mich., and the reduced cost of transportation by water has enabled the company to introduce its motor fuel into Detroit and other points in Michigan which formerly could not be reached on account of freight rates.

Total expenditures for capital account in 1933 were \$3,559,699 of which over one-half was for the development and maintenance of our crude oil reserves.

In 1930 the company purchased a 20% stock interest in the Great Lakes Pipe Line Co., which in 1931 completed a gasoline pipe line from points in Oklahoma and Kansas to Kansas City, Omaha, Des Moines, Chicago, St. Paul and Minneapolis. The operation of this line has been most satisfactory and profitable, and the contingent liability of this company on account of the indebtedness of the pipe line company has been reduced from \$1,600,000 to \$600,000 at the end of 1933. Deliveries of gasoline to the Great Lakes pipe line in 1933 totaled 71,060,126 gallons.

At the annual meeting to be held on May 2 1934, the stockholders are requested to consider and act upon a resolution adopted by the directors March 29, recommending an amendment to the charter to change the par value of its stock from shares without par value to shares of the par value of \$10 each. This change will be of advantage to the company in reducing its annual franchise tax in the State of Delaware and will also be of advantage to the stockholders in reducing the Federal stock transfer tax.

Company has issued 1,857,912 shares of stock (no par) and the amount of capital represented thereby is \$55,272,302, or approximately \$29.75 per share. If the amendment is adopted changing the par value of the issued stock to \$10 per share, the total par value of the issued shares will be \$18,579,120, and the stockholders are therefore requested, as a necessary step in connection with such amendment, to authorize a reduction in the amount of capital represented by said issued shares from \$55,272,302 to \$18,579,120. The difference, amounting to \$36,693,182 will be transferred from capital stock account to capital surplus account and will be in addition to the earned surplus of the company amounting to \$13,174,089 as of Dec. 31 1933. It is recommended that the amendment to the charter and

the reduction in the amount of capital represented by the issued shares be authorized by the stockholders and that the directors be further authorized, in its discretion, to charge against the capital surplus so created any reduction in values through the proposed appraisal and revaluation of company assets.

Current volume of business is running over 20% ahead of the same period of last year and the company will show a profit for the first quarter after charges for depreciation and depletion based on present values and at the present rates. In view of this improvement in conditions, directors declared a dividend of 25 cents per share on the stock payable May 15 to holders of record April 11.

## Consolidated Income Account for Calendar Years.

Calendar Years—	1933.	1932.	1931.	1930.
Net income.....	\$3,353,500	\$2,915,272	\$1,606,486	\$9,460,082
Provision for deprec.....	2,955,980	2,523,468	2,822,803	3,061,445
Depletion reserve.....	562,839	998,376	1,120,111	1,810,814
Leaseholds abandoned & surrendered, &c.....	1,301,119	976,854	1,498,833	1,733,460
Adj't of crude oil invent.....		498,475	1,127,149	1,421,306
Net loss.....	\$1,766,438	\$2,081,901	\$4,962,411	prf\$1493057
Divs. on common stock.....			929,588	3,694,177
Deficit.....	\$1,766,438	\$2,081,901	\$5,891,999	\$2,201,120
Shs. com. stock outstanding (no par).....	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share.....	Nil	Nil	Nil	\$0.80

## Consolidated Balance Sheet Dec. 31.

1933.		1932.		1931.		1930.	
Assets—				Liabilities—			
a Oil reserves under leaseholds & intangibles.....		31,282,916		Accounts payable.....		1,949,792	
b Refin's, casinghd gasoline plants, pipelines, storage tanks, &c.....		19,276,365		Accrued interest and general taxes.....		369,641	
Stks. & bds. (cost).....		3,335,428		Deferred credit items.....		615,552	
Cash.....		4,941,817		c Common stock.....		55,272,301	
U. S. Treas'y bills.....		812,041		Surplus from operations.....		13,174,089	
Notes and accts. rec., less reserve.....		3,032,298		Total.....		71,381,376	
Refin. & crude oils.....		7,188,367				73,201,296	
Materials & supp.....		1,124,220					
Def. debit items.....		387,924					
Total.....		71,381,377					

a After deducting \$29,286,277 depreciation and depletion in 1933 and \$28,447,867 in 1932. b After depreciation of \$21,562,664 in 1933 and \$22,151,587 in 1932. c Represented by 1,857,912 no par shares.—V. 138, p. 2418.

## Midland United Co.—Annual Meeting Adjourned.—

The annual meeting has been further adjourned from April 12 to May 31 to give the directors more time in connection with setting up of certain additional reserves against the company's investment in subsidiaries.—V. 138, p. 2418.

## Missouri-Kansas-Texas RR.—New Chairman.—

Matthew S. Sloan, former head of the New York Edison Co. and affiliated companies, has been elected Chairman of the board of directors of the Missouri-Kansas-Texas RR., following the board's acceptance of the resignation of M. H. Cahill as Chairman and President. It is announced that the position of President will be filled later. The board reappointed all existing Vice Presidents and other appointive officers.

Mr. Sloan was elected a member of the Katy's board a year ago and since then, as a member of the executive committee, has kept in close touch with the property and the territory it serves. Following his election he said he is planning to spend a considerable portion of his time familiarizing himself with the railroad, its personnel and the Southwest.

According to Mr. Sloan no change in the personnel of the Katy is contemplated.—V. 138, p. 2255.

## Monsanto Chemical Co.—Stock Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange on April 5 ruled that the common stock be not quoted ex the 100% stock dividend until April 30 1934.—V. 138, p. 2257.

## Montgomery Ward &amp; Co.—March Sales—Est. Earnings.

## Sales for Month and Two Months Ended March 31.

1934—Month—1933.	Increase.	1934—2 Mos.—1933.	Increase.
\$18,312,477	\$11,263,374	\$7,049,103	\$33,734,370
\$21,395,265	\$12,339,105		
The March 1934 sales were the largest for that month since March 1930, when sales were \$20,632,071. Mail-order sales in March were 94.7% over 1933, against an increase of 80.7% in February and were the highest since March 1930. Retail sales in March were 43.1% over 1933 and established a new all-time record for March. They were 10.6% larger than the highest March retail sales previously recorded, which were in March, 1930. In 1930 the company was operating 541 stores, against 488 stores at present. In a letter to the stockholders, Pres. Sewell L. Avery stated that "the company has made a profit of approximately \$1,000,000 for February and March, against a loss of \$1,900,000 for the same months of last year."—V. 138, p. 2256.			

## Morris Plan Co. of New York.—Volume Up 20%.—

Arthur J. Morris, President, for the first quarter of 1934 reported that loans were made to 23,087 people amounting to \$6,086,142, an increase of \$1,216,323 or 20% over the corresponding quarter a year ago.—V. 138, p. 1927.

## Mortgage Security Corp. of America.—Receiver.—

See Title & Investment Co. of Md. below.—V. 136, p. 3550, 3175; V. 127, p. 3714.

## Moto Meter Gauge &amp; Equipment Corp.—Wages Up.—

The corporation has announced a 5% wage increase for its 1,900 workers in the Toledo, O., plant. This is in addition to the increase granted a month ago.

The company is now working two full shifts and one-half of a third shift.—V. 138, p. 513.

## Motor Transit Co.—Earnings.—

Period Ended March 31—	1934—Month—1933.	12 Mos. '34.
Gross earnings.....	\$52,115	\$62,991
Operation.....	31,470	31,729
Maintenance.....	7,823	8,360
Taxes.....	5,625	5,239
Interest x.....	704	943
Balance.....	\$6,491	\$16,718
Reserve for retirements (accrued).....		104,263
Deficit.....		\$43,183

x Interest on 6 1/2% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to March 31 1934 amounts to \$98,497 and is not included in this statement.—V. 136, p. 2422.

## Munson Steamship Line.—Reorganization Delayed by New Ruling.—

Holders of the 6% secured gold bonds, 6 1/2% gold debenture bonds, and preferred and common stock, as well as general creditors, were notified April 10 by the readjustment managers under the plan registered with the Federal Trade Commission on Feb. 10 1934 that the issuance of a call for deposit of securities and claims has been delayed due a recent ruling of the Commission requiring the filing of an additional registration statement covering the new securities proposed to be issued under the plan.

The company, according to the notice, with the co-operation of the readjustment managers, is now actively engaged in complying, as rapidly as possible, with this new ruling by the Commission, which necessitates the preparation of a considerable amount of new data, including audits by independent certified public accountants. As soon as the registration



is completed, terms of the plan of readjustment will be announced and deposits called for thereunder.

Holders of securities of, and general claims against, the company who have not yet registered their names and addresses together with the amounts of their holdings or claims, are urged to do so promptly in order that there will be no undue delay in communicating with security holders and creditors. Frank C. Munson, John W. Connolly and John R. Van Horne are the readjustment managers under the plan.—V. 138, p. 875.

#### (G. C.) Murphy Co.—March Sales.—

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$2,246,133	\$1,313,762	\$932,371	\$5,385,070
—V. 138, p. 2418, 1758.			\$3,666,327
			\$1,718,743

**Nash Motors Co.—Omits Common Dividend.**—The directors on April 9 voted to omit the quarterly dividend which ordinarily would have been declared at this time and payable May 1 1934. Distributions of 25 cents per share were made on this issue on Feb. 1 last and on Aug. 1 and Nov. 1 1933.

A year ago the directors voted to omit the May 1 1933 payment, prior to which date quarterly dividends of 25 cents per share had also been paid.

#### Income Account Quarters Ended.

	Feb. 28 '34.	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.
Net inc. after depr., Fed. taxes, &c.	loss\$123,720	loss\$134,136	\$211,927	\$1,099,194
Earns. per sh. on 2,730,000 shares capital stk. (no par)	Nil	Nil	\$0.07	\$0.40
—V. 138, p. 1758.				

#### National Bearing Metals Corp.—\$2 Accrued Div.—

The directors have declared a dividend of \$2 per share on account of accruals in addition to the usual quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, both payable May 11 to holders of record April 18. Like amounts were paid on this issue on Feb. 1 last. Accumulations on the pref. stock, after the May 1 1934 payment, will amount to \$6.25 per share.—V. 138, p. 696.

#### National Bellas Hess, Inc.—March Sale Up 100%.—

Gross receipts of this corporation amounted to \$1,167,911 for March 1934, the largest monthly total in the history of the present company and an increase of 100.24%, compared with sales of \$580,912 reported for March 1933, President Carl D. Berry announced on April 12.

For the 8 months of the current fiscal year to March 31 1934, total sales were \$5,436,040. Comparison with last year is unavailable as the company only started operations on Oct. 1 1932. Total sales for the 6 months from Oct. 1 1932 to March 31 1933, however, were \$2,794,043.

Substantial improvement in sales to rural sections is reported by Mr. Berry, reflecting the increased buying power in these regions. During March, he adds, the company added 83,000 new customers to its list, a new record monthly total.—V. 138, p. 1576.

#### National Dairy Products Corp.—Number of Stockholders Increased.—

The number of common stockholders of the above corporation as of March 31 was 69,058, against 68,890 on Dec. 31 1933 and 66,885 on March 31 1933. On March 31 1932 there were 59,212 common stockholders.—V. 138, p. 513, 2257.

#### National Gas & Electric Corp.—Deposits Under Plan.—

The reorganization committee (Arthur H. Gilbert, Chairman) in a notice to holders of the securities of the corporation states that as of March 21 securities in the amounts shown have assented to the plan of reorganization: First mortgage collateral 5½s, 1953.....\$2,255,500 or 73% Convertible gold 5½% notes.....976,000 or 71% Inter-company indebtedness.....972,000 or 100% Preferred stock.....7,477 shs. or 62%

The above constitutes over 77% of the indebtedness of the company and indicates that a great majority of the holders approve of the plan to recapitalize the company and terminate the receivership.

The committee, however, feels that additional deposits should be secured before the plan is declared operative and again appeals to security holders to co-operate by depositing their securities with Northern Trust Co., Chicago, depository. See also V. 137, p. 866, 3497.

#### National Radiator Corp.—Plan Speeded.—

Early consummation of the plan of reorganization is indicated by a letter mailed out this week by the reorganization committee. Figures for the operation of the reorganized corporation to the end of last year disclose net income for the last half of 1933, before idle plant expenses, depreciation and interest charges, of \$4,375, against a loss of \$218,618 for the last half of 1932. The reorganized company has been a going concern since Sept. 27 1932.—V. 138, p. 513.

#### National Screen Service Corp.—Resumes Dividend.—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. This is the first payment since Jan 1 1933, when a distribution of 25 cents per share was made. From July 1 1930 to and incl. Oct. 1 1932 the company distributed 50 cents per share each quarter.—V. 137, p. 882.

#### (J. J.) Newberry Co.—March Sales.—

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$3,329,153	\$2,117,309	\$1,211,844	\$7,983,741
—V. 138, p. 2419.			\$5,976,655
			\$2,007,086

#### New England Telephone & Telegraph Co.—Earnings.

Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.
Operating revenues.....	\$5,271,330	\$5,109,625
Uncollect. oper. rev.....	36,754	54,957
		80,088
		112,270

Operating revenues.....	\$5,308,084	\$5,164,582	\$10,877,769	\$10,602,970
Operating expenses.....	3,766,217	3,734,130	7,755,301	7,685,655

Net oper. revenues.....	\$1,541,867	\$1,430,452	\$3,122,468	\$2,917,315
Rent fr. lease of op. prop.		16		33
Operating taxes.....	458,787	492,299	921,186	994,401

Net operating income.....	\$1,083,080	\$938,169	\$2,201,282	\$1,922,947
—V. 138, p. 854.				

#### New York Air Brake Co.—Earnings.—

Quarter Ended March 31—	1934.	1933.	1932.
Net loss after all charges.....	\$115,567	\$125,835	\$93,560
—V. 138, p. 1928.			

#### New York Central RR.—Earnings.—

Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.
Railway oper. revenues.....	\$23,282,782	\$20,372,366
Railway oper. expenses.....	18,189,377	15,787,105

Net rev. fr. ry. oper.....	\$5,093,405	\$4,585,261	\$11,160,445	\$9,820,886
Railway tax accruals.....	2,349,440	2,284,105	4,714,424	4,787,990
Uncollectible ry. revs.....	20,655	3,614	46,255	9,800
Equip. & jt. facil. rents.....	1,357,436	1,226,707	2,579,656	2,448,116

Net ry. oper. income.....	\$1,365,872	\$1,070,834	\$3,820,109	\$2,574,977
Miscell. & non-op. inc.....	1,729,534	1,831,258	3,444,527	3,764,722

Gross income.....	\$3,095,407	\$2,902,092	\$7,264,636	\$6,339,700
Deduct. fr. gross income.....	4,884,346	5,052,441	9,812,970	10,215,511

Net deficit.....	\$1,788,938	\$2,150,348	\$2,548,334	\$3,875,810
—V. 138, p. 2258.				

#### New York Railways Corp.—Earnings.—

Period Ended Feb. 28—1934—Month—1933.	1934—2 Mos.—1933.
Gross earnings.....	\$375,028
Balance after taxes.....	34,732

\* Deficit after charges \$5,390 \$7,044 surp\$6,665 \$15,549  
\* These figures include bond interest of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.—V. 138, p. 2084.

#### New York Transportation Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.
Gross operating revenue.....	\$4,149,854	\$4,822,419
Maintenance of plant and equipment.....	1,048,457	1,025,116
Traffic and transportation expenses.....	2,112,630	2,282,519
General expenses, including miscellaneous expense.....	452,980	564,241

Net operating revenue.....	\$535,788	\$950,543
Other income.....	139,715	170,886

Net income before taxes.....	\$675,503	\$1,121,429
City, State and Federal taxes.....	465,539	487,428
Profit and loss adjustments.....	298,297	6,092

Net profit.....	loss\$88,332	\$627,908
Dividends.....	470,000	470,000

Balance.....	def\$558,332	\$157,908
Previous surplus Dec. 31.....	9,142,791	8,984,883

Surplus at Dec. 31.....	\$8,584,459	\$9,142,791
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Note.—New York Rys. Corp. reports that for the year ended Dec. 31 1933 its net corporate income amounted to \$278,960 before deducting the accumulated and unpaid interest on \$20,685,472 principal amount of 40-year 6% cum. income bonds, which interest has not been declared due and payable, amounting to \$1,241,128 for the year ended Dec. 31 1933, of which \$508,345 is applicable to \$8,472,421 bonds owned by Fifth Avenue Coach Co.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, buildings & equipment.....	9,179,931	9,161,229	y Capital stock.....	2,350,000	2,350,000
Cash.....	2,272,383	543,230	Insurance accrued.....	4,834	2,680
Special deposits.....	2,389	7,491	Accounts and dividends payable.....	160,807	123,857
Accts. & notes rec.....	136,912	156,414	Taxes accrued.....	65,719	63,564
Other accounts & notes receivable.....	294,113	261,877	Suspense credits.....	2,497	4,059
Marketable secur.....	1,782,302	4,825,289	Reserve for depreciation of buildings, &c.....	4,671,940	4,210,761
Materials & supp.....	242,263	218,299	Reserve for compensation.....	84,001	91,458
Work in process.....	13,257	5,960	Res'v for amortiz.....		8,242
Investment in New York Rys. Corp.....	2,002,497	937,145	Res'v for claims.....	547,599	572,424
Other investments.....	105,000	105,000	Surplus.....	8,584,459	9,142,791
Deferred charges.....	440,808	347,901			

Total.....	16,471,856	16,569,837	Total.....	16,471,856	16,569,837
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\* \$373,000 prior lien mtge. 6% bonds, \$8,472,421 6% income bonds and 90,200 shs. (100%) common stock. y Represented by 235,000 sas. of \$10 par value.—V. 136, p. 1886.

#### Niagara Hudson Power Corp.—To Resist Unfair Attacks

##### Against Utility Business.—

Following is a resolution adopted at the annual meeting of stockholders, held in New York, April 10.

"Discussion having been had at length by various stockholders present in person with respect to the general situation affecting the utility business, it was unanimously

"Resolved by the stockholders present in person at the meeting that the officers and directors be requested to consider the advisability of resisting more actively all unfair attacks against the utility business; and further

"Resolved that the President of this company be and he is requested to appoint from those stockholders of this company present at this meeting three persons who shall consider this subject generally."

#### Consolidated Income Account for Calendar Years.

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues.....	\$69,000,445	\$71,806,482	\$77,449,121	\$78,833,540
Operating expenses.....	24,296,488	24,300,345	26,487,430	28,001,694
Retirement provision.....	5,049,571	4,128,950	4,544,140	4,753,020
Taxes.....	9,816,839	10,387,205	10,024,869	10,070,064

Operating income.....	\$29,837,547	\$32,989,981	\$36,392,682	\$36,008,763
Non-oper. income net.....	767,765	1,057,488	1,114,539	1,504,473

Gross income.....	\$30,605,312	\$34,047,469	\$37,507,221	\$37,513,235
Int., amortiz. of debt, discount, &c.....	12,792,198	12,626,980	11,747,122	10,602,367

Divs. on pref. stocks of sub. companies.....	12,035,412	12,042,145	12,046,316	12,023,101
Spec. inc. less spec. chgs.....			270,740	C766,835
Sh. of inc. applic. to min. interests.....		See x	33,177	96,257

Net income.....	\$5,777,702	\$9,378,343	\$13,409,865	\$15,558,345
Divs. paid by Niagara Hudson Power Corp.....	2,183,911	10,471,878	10,442,757	10,318,952

Balance.....	\$3,593,791	df\$1,093,535	\$2,967,108	\$5,239,393
Earns. per sh. on com.....	\$0.66	\$1.08	\$0.51	\$0.60

\* Included in interest, amortization of debt discount, &c.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant & prop.....	578,220,110	580,093,872	Funded debt of subid. cos.....	224,575,750	225,216,550
Sinking funds & special depos.....	250,673	371,031	Pref. stocks of subid. cos.....	186,781,269	187,130,444
Cap.stks. of oth. pub. util. cos. & sundry inv.....	43,031,892	42,937,020	Minority ints. in subid. cos.....	183,000	186,825
Cash.....	9,852,007	10,197,670	Long-term liab. relating to Saccandaga and Stillwater reservoirs.....	5,146,314	5,301,444
Notes&accts. rec.....	8,310,270	10,139,232	Notes payable.....	12,300,000	20,500,000
Marketable secs.....	322,625	1,801,950	Accts payable.....	4,148,210	3,449,132
Unpd. subscr. to capital stk. of subid. cos.....	9,930	45,269	Int. & taxes acer.....	5,088,268	5,636,028
Mat'ls & suppl's.....	3,382,946	3,884,016	Pref. divs. acer.....	988,315	990,509
Prepayments.....	2,041,505	2,105,188	Consumers' dep.....	1,488,624	1,428,417
Unamort. debt.....	10,633,254	11,094,527	Miscel.acer. liab.....	91,879	86,006
Other def. chgs.....	5,868,368	6,631,910	Res. for retire. of plant & prop.....	27,643,034	29,492,584

Sundry reserves.....	5,303,892	3,674,772	Employ.subs.for units of stock purch. fund.....	656,835	1,350,442
Subscr. to com. stk. of sub. co.....	27,531	84,105			
x Capital stock.....	131,068,698	131,036,707			
Paid in surplus.....	42,740,397	42,873,673			
Earned surplus.....	13,691,562	10,864,049			

Total.....	661,923,578	669,301,688	Total.....	661,923,578	669,301,688
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\* Represented by 8,737,913 shares of \$15 par value in 1933 and 8,735,780 shares of \$15 par value in 1932.—V. 137, p. 4530.



**Niles-Bement-Pond Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Gross income.....	\$428,618	\$114,741	\$760,687	\$1,430,609
Selling & gen. expenses.....	499,445	579,916	743,574	977,868
Operating profit.....	def\$70,827	def\$465,175	\$17,113	\$452,741
Other income.....	28,988	369,678	135,110	263,770
Total income.....	def\$41,839	def\$95,497	\$152,223	\$716,511
Depreciation.....	156,190	260,133	277,041	230,177
Closed plant expenses.....	6,960	10,893	10,297	11,721
Federal income tax.....	—	—	—	30,632
Develop. chgs. & exps.....	64,076	76,890	309,911	—
Interest.....	831	14,795	10,153	—
Miscell. deductions.....	6,747	5,283	6,980	—
Net loss.....	\$276,644	\$463,493	\$462,158	pf\$443,981
Divs. paid on com. stock.....	—	27,885	224,230	564,820
Deficit.....	\$276,644	\$491,378	\$686,388	\$120,839
Earnings per share on common stock (no par)	Nil	Nil	Nil	\$2.30

**Consolidated Balance Sheet Dec. 31.**

Assets	1933.	1932.	Liabilities—	1933.	1932.
Property account.....	1,588,315	1,753,315	x Common stock.....	3,540,000	3,540,000
Miscell. invest.....	1,705,171	1,695,644	Accounts payable.....	232,310	201,378
Inventories.....	2,042,548	2,301,478	and accruals.....	—	75,000
Accts. & notes rec.....	400,155	331,206	Notes payable.....	—	—
Cash.....	592,661	539,409	Reserve for contingencies.....	70,566	43,223
Employees stock subscription.....	72,000	80,000	Appraisal surplus.....	255,211	255,211
Deferred charges.....	54,892	48,058	Capital surplus.....	326,690	326,690
			Earned surplus.....	2,030,967	2,307,610
Total.....	\$6,455,743	\$6,749,112	Total.....	\$6,455,743	\$6,749,112

x Represented by 177,000 shares of no par value. y After giving effect to proposed reduction of no par stock from stated book value of \$8,912,300 to a stated value of \$20 per share.—V. 137, p. 1423.

**North American Co.—Investment in Affiliated Co. Increased.—**

The company has fulfilled its contingent obligation, due as of April 1, to underwrite offerings of common stock of the North American Light & Power Co., an affiliate, made theoretically by the latter to its stockholders. This action called for \$2,000,000. Additional disbursements under the obligation will require \$2,000,000 each on April 1 1935, and April 1 1936.

The stockholders of the North American Light & Power Co. on March 28 voted to change the common stock from no par to \$1 par and to increase the authorized issue from 3,500,000 to 3,625,000 shares. It is selling 833,333 shares to the North American Co. at \$2.40 a share, and will utilize the proceeds to pay \$2,000,000 of serial notes maturing as of April 1 1934.

As a result of this sale, the North American Co. will own, directly or indirectly, 2,687,723 shares of North American Light & Power common stock out of 3,623,148 shares outstanding upon consummation of the transaction, or more than 74% of the total, comparing with 66.5% of the amount previously outstanding resulting from a similar transaction one year ago. Prior thereto, the North American Co. held only 48% of the affiliated company's stock.

Some time ago, the North American Co. announced that it did not consider as subsidiaries companies in which it held less than 75% of the common stock and therefore did not consolidate their earnings with those of companies wholly or largely owned by it. While no policy has been announced, it is not expected that the North American Co. will consolidate the earnings of North American Light & Power Co. with those of other companies, even though its ownership has attained virtually the 75% mark.

Common stockholders of the North American Light & Power Co. were asked to waive their preemptive rights to purchase the additional stock, as a general offering of new shares would have necessitated the expense of registration of the issue with the Federal Trade Commission.—V. 138, p. 2421.

**North American Light & Power Co.—Dealings.—**

The Chicago Stock Exchange has admitted to the list 820,885 additional shares of common stock (\$1 par).

The New York Curb Exchange has removed from unlisted trading privileges the 5% serial gold notes due April 1 1934.—V. 138, p. 1743.

**Ohio Oil Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.
Net sales.....	\$35,355,473	\$50,245,681	\$49,014,866
Raw material cost.....	10,369,682	16,778,957	23,008,598
Operating expense.....	11,295,871	13,738,479	14,180,917
Taxes.....	2,046,640	1,664,306	1,799,348
General expense.....	3,591,781	3,443,985	4,191,892
Depletion.....	1,332,616	1,257,794	1,533,119
Depreciation.....	5,398,644	4,560,293	5,529,336
Profit on sales.....	\$1,320,240	\$8,801,866	df\$1228,344
Other income credits.....	896,684	146,696	2,540,274
Total income.....	\$2,216,924	\$8,948,562	\$1,311,930
Interest.....	6,056	10,029	14,881
Cancelled unoperated leases.....	979,573	970,664	3,670,126
Non-productive wells.....	423,201	449,591	1,529,278
Taxes.....	27,519	26,064	172,512
Inventory losses.....	280,909	57,765	574,447
Retirement losses.....	392,622	164,332	230,773
Bad debts.....	—	—	63,653
General expense.....	11,314	7,612	45,687
Loss on sale of fixed assets.....	129,361	—	—
Prov. for equity in current loss of controlled subsidiary.....	75,000	—	—
Miscellaneous.....	13,730	19,525	192,834
Net income.....	loss\$122,360	\$7,242,981	df\$5,182,260
Inventory adjustment.....	—	—	4,151,877
Fixed assets adjustment.....	—	—	11,450,068
Non-subsidiary stocks.....	—	—	704,557
Minority int. in earns. of subs.....	7,656	—	—
Net income after adjustments.....	def\$130,016	\$7,242,981	df\$21488,763
Preferred dividends.....	3,386,352	3,404,577	3,456,099
Common dividends.....	—	3,296,427	1,668,953
Surplus.....	def\$3,516,368	\$541,977	df\$26613815
Earnings per share on 6,648,052 (no par) shares common.....	def\$0.53	\$0.59	df\$1.32

**Consolidated Balance Sheet Dec. 31.**

Assets	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	1,849,548	1,055,506	Accts. payable.....	2,280,855	1,879,966
Accts. receivable.....	3,345,539	3,813,509	Notes payable.....	187,043	—
Notes receivable.....	—	760,063	Tax liability.....	1,440,855	1,142,323
Crude oil & refined products.....	21,038,194	23,129,554	Deferred credits.....	1,902,670	2,281,292
Mat'l & supplies.....	1,999,443	2,206,431	Minority int. in subsidiaries.....	110,948	131,665
Bonds.....	8,114,607	9,785,660	Preferred stock.....	58,094,300	58,079,600
Other assets.....	2,215,341	—	z Common stock 100,000,000	100,000,000	100,000,000
Stocks (non-sub. eos.).....	5,104,399	7,451,520	Earned surplus.....	11,672,319	17,565,679
x Treasury stock (at cost).....	4,166,465	3,794,887			
y Fixed assets.....	127,217,770	128,239,645			
Deferred charges.....	637,683	843,750			
Total.....	175,688,990	181,080,526	Total.....	175,688,990	181,080,526

x Represented by 84,945 common shares and 18,821 (14,515 in 1932) preferred shares. y After depreciation and depletion of \$158,062,710 in 1933 and \$165,385,204 in 1932. z Represented by 6,648,052 no par shares.—V. 137, p. 3850.

**Northern Central Ry.—\$1,200,000 Bonds Placed Privately.—**Kuhn, Loeb & Co. have placed privately \$1,200,000 gen. & ref. 4½% bonds, due 1974. See also V. 138, p. 2421.

**Novadel-Agene Corp.—Stock Split-Up on a 3-for-1 Basis.** M. F. Tiernan, President, announces that at the annual meeting held on April 11 the stockholders voted to exchange the existing no par common stock on the basis of three shares of the new stock for one share of the old.—V. 138, p. 2096.

**Omnibus Corp.—Annual Report.—**

John A. Ritchie, President, states in part: Corporation is a holding company. It owns all the capital stock of the Chicago Motor Coach Co. and Gray Line Sight-Seeing Co. of Chicago. Corporation also owned on Dec. 31 1933: 27,114 shares of stock of the New York Transportation Co. and 561,936 shares of stock of the Fifth Avenue Bus Securities Corp., which latter company owned, as of that date, 191,269 shares of stock of the New York Transportation Co.

These ownerships give the corporation approximately 88.7% interest in the outstanding stock of the New York Transportation Co. The latter owns all of the capital stock of the Fifth Avenue Coach Co., operating coaches in New York City. Fifth Avenue Coach Co. owns all of the outstanding common stock (90,200 shares) of New York Railways Corp., operating street cars in New York City.

During the year the corporation purchased 10,131 shares of its 8% cumulative preferred stock at a cost of \$904,389, an average of \$89.26 per share. The aggregate number of shares purchased to Dec. 31 1933, is 16,545 shares, of which 15,000 shares were retired and canceled during the year. In acquiring the above 10,131 preferred shares, a temporary loan of \$350,000 was obtained in Dec. 1933. This loan was liquidated in Jan. 1934. The corporation also acquired 200 additional shares of stock of New York Transportation Co. and 3,515 additional shares of stock of Fifth Avenue Bus Securities Corp.

**Consolidated Income Account for Year Ended Dec. 31.**

Consolidating Chicago Motor Coach Co. & Gray Line Sight-Seeing Co.

	1933.	1932.
Gross earnings.....	\$5,491,442	\$4,107,186
Maintenance.....	677,131	574,616
Depreciation.....	561,732	469,037
Traffic.....	24,480	9,101
Transportation.....	1,779,687	1,490,411
General.....	812,847	536,782
Taxes.....	536,500	390,304

Net operating earnings.....	\$1,099,065	\$636,936
Other income.....	16,068	17,657

Total income.....	\$1,115,133	\$654,593
Other deductions.....	225,620	3,398
Provision for Federal income tax.....	150,753	91,203

Net profit from operations.....	\$738,760	\$559,992
Divs. received from Fifth Ave. Bus Securs. Corp.....	358,524	357,133
Divs. received from N. Y. Transportation Co.....	53,928	53,778

Consolidated net profit for year.....	\$1,151,212	\$970,903
Dividends paid.....	638,245	673,750

Balance.....	\$512,967	\$297,153
a 1932 also includes Depot Motor Bus Lines, Inc., dissolved Dec. 27 1932.		

**Consolidated Balance Sheet Dec. 31.**

Assets	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	1,537,429	755,638	Accts. payable.....	68,457	93,353
Accounts receivable.....	69,940	39,897	Notes payable.....	350,000	—
Due from empl.....	1,667	22,149	Due for injuries & damages.....	54,005	—
Chicago Board of Educ. tax antie.....	1,500	7,097	Prof. div. payable.....	147,983	165,245
Accrued interest.....	3,204	2,399	Accrued wages.....	37,104	30,531
Inventories.....	110,731	135,705	Accrued taxes.....	277,603	207,889
Prepayments.....	8,682	12,717	Comp. accrued.....	55,919	42,033
Spec. deposits.....	59,567	59,567	Interest.....	442	—
Prop. & equipm't.....	8,522,064	8,333,258	Reserves.....	5,504,786	4,605,170
Investments.....	8,581,046	8,802,899	Preferred stock.....	7,433,730	8,903,650
Organ. devel. fran.....	1,423,179	1,423,552	x Common stock.....	3,516,361	3,511,849
Deferred charges.....	—	9,705	Capital surplus.....	665,907	343,205
			Earned surplus.....	2,206,711	1,701,654
Total.....	20,319,008	19,604,583	Total.....	20,319,008	19,604,583

x Represented by 626,636 shares (no par) in 1933 (1932, 626,185 shares).

—V. 138, p. 327.

**Onondaga Silk Co., Inc.—Transfer Agent.—**

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock.—V. 137, p. 1949.

**Otis Elevator Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Gross income from sales.....	\$3,107,570	\$6,977,737	\$12,559,107	\$17,088,996
Other income.....	949,917	967,226	1,759,851	2,255,983
Total income.....	\$4,057,487	\$7,944,963	\$14,318,958	\$19,344,979
Sales & adm. expenses.....	5,803,570	6,911,383	8,766,395	10,343,347
Depreciation.....	718,945	726,061	762,600	886,583
Federal taxes.....	—	—	375,000	850,000
Net income.....	def\$2,465,028	\$307,519	\$4,414,963	\$7,265,050
Prof. dividends (6%).....	390,000	390,000	390,000	390,000
Common dividends.....	1,199,840	2,749,619	4,999,299	4,998,945
Rate.....	(\$0.60)	(\$1.37½)	(\$2.50)	(\$2.50)
Deficit.....	\$4,054,868	\$2,832,100	\$974,336	sur\$1876,105
Previous surplus.....	11,068,998	13,900,873	14,875,209	12,999,105
Div. on treasury stock.....	473	225	—	—
Profit on sale of treas. stk.....	2,019	—	—	—
Transfer of res. for maint. contracts no longer required.....	773,873	—	—	—
Profit and loss surplus.....	\$7,790,495	\$11,068,998	\$13,900,873	\$14,875,210
Com. shs. out. (no par).....	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per common share.....	Nil	Nil	\$2.01	\$3.44

**Consolidated Balance Sheet Dec. 31.**

Assets	1933.	1932.	Liabilities—	1933.	1932.
a Capital assets.....	15,570,893	16,291,815	Preferred stock.....	6,500,000	6,500,000
Invest. in subsids.....	7,752,562	8,597,272	b Common stock.....	25,000,000	25,000,000
Govt. securities.....	7,200,000	7,200,000	Accounts payable.....	520,123	385,645
For'n fixed deposits.....	—	415,993	Other accrued liabilities.....	63,085	72,710
Accounts rec. from foreign subs. &c.....	862,168	1,668,040	Dividends payable.....	397,461	597,430
Foreign securities.....	842,310	—	Other reserves.....	2,908,250	3,764,937
Due from officers and employees.....	8,519	—	Surplus.....	7,790,495	11,068,998
Inventories.....	3,134,709	3,877,407			
Notes receivable.....	157,328	336,672			
Contract installm't in progress.....	1,791,052	2,341,594			
Treasury stock.....	—	13,530			
Securs., incl. real estate mtgs.....	128,573	184,564			
Accts. rec., less res.....	2,428,200	2,352,070			
Cash.....	3,035,562	3,904,544			
Good-will, &c.....	1	1			
Deferred charges.....	267,537	206,118			
Total.....	43,179,414	47,389,620	Total.....	43,179,414	47,389,620

a After depreciation of \$11,765,932 in 1933 and \$11,163,778 in 1932. b Represented by 2,000,000 no par shares.—V. 138, p. 697.



Orange & Rockland Electric Co.—Earnings.—				
Period End. Jan. 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Operating revenues	\$59,510	\$64,867	\$695,342	\$744,622
Operating expenses	32,778	34,881	408,865	405,077
Depreciation	6,521	7,563	89,708	88,809
Operating income	\$20,211	\$22,423	\$196,769	\$250,736
Other income	2,189	2,518	40,663	30,574
Gross income	\$22,400	\$24,941	\$237,432	\$281,310
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	—	—	653	1,000
Amortization deductions	1,116	1,148	13,362	13,489
Other deductions	210	333	4,443	4,331
Divs. accr. on pref. stock	8,573	8,140	90,171	90,103
Balance	\$7,293	\$10,112	\$66,303	\$109,887
Fed. income taxes incl. in oper. expenses	3,000	3,050	28,350	33,900

Otis Steel Co.—Earnings.—				
Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	\$777,040	loss\$556,008	\$814,115	\$3,146,594
Sell., gen. & admin. exp.	471,553	482,309	549,746	618,294
Depreciation	864,950	864,985	865,828	865,109
Operating loss	\$559,463	\$1,903,303	\$601,458	pf\$1,663,190
Other income (net)	—	—	—	58,835
Gross loss	\$559,463	\$1,903,303	\$601,458	pf\$1,722,025
Other deductions	231,468	207,591	247,663	—
Bond int. & amortiz. of bond disc. & expense	718,597	719,261	722,221	738,295
Prov. for est. Fed. taxes	—	—	—	115,000
Net loss	\$1,509,528	\$2,830,155	\$1,571,342	prof\$868,730
Preferred dividends	—	—	402,495	804,626
Common dividends	—	—	—	1,576,894
Deficit	\$1,509,528	\$2,830,155	\$1,973,837	\$1,512,798
Profit and loss surplus	def\$83,574	525,954	3,407,975	6,210,053
Shs. com. stk. out. (no par)	841,002	841,002	841,002	841,002
Earnings per share	Nil	Nil	Nil	\$0.07

Balance Sheet Dec. 31.				
Assets—	1933.	1932.	Liabilities—	1933.
Cash	1,234,942	577,941	Prior pref. stock	11,503,433
Accts. receivable	926,389	517,442	y Common stock	4,205,010
Inventory	3,212,192	3,526,033	1st mtge. gold bds.	10,827,500
Invest. in & adv.	—	—	Notes payable for money borrowed	1,207,953
to other cos.	566,360	593,997	Notes payable for construction and equip. purchased	1,388,348
Miscell. accts. and other assets	54,115	48,433	Unpd. county taxes	803,581
Real estate, plant and equipment	27,494,379	28,325,644	Unpaid bond int.	649,350
Disc. & exp. on 1st mtge. gold bonds	468,804	534,218	Accounts payable	686,114
Unexpired insur'ce premiums, &c.	23,964	41,623	Accrued Federal & city taxes, bond interest, &c.	569,217
Total	33,981,146	34,165,333	Total reserves	714,871
			Capital surplus	2,409,343
			Profit & loss surp. def	983,573

Total 33,981,146 34,165,333 Total 33,981,146 34,165,333  
 x After depreciation of \$12,347,631 in 1933 and \$11,483,631 in 1932.  
 y Represented by 841,002 no par shares.—V. 137, p. 3159.

Otter Tail Power Co. of Delaware.—Earnings.—				
Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$2,285,468	\$2,489,236	\$2,642,214	\$2,628,978
Operating expenses	913,039	922,016	990,069	1,106,487
Maintenance	50,996	133,323	61,497	62,196
General taxes	254,104	175,594	210,370	189,929
Fed. & State inc. taxes	50,202	81,284	90,781	84,258
Bad debts	4,484	4,984	4,618	2,795
Retire. reserve (deprec.)	502,495	492,295	388,324	370,280
Casualty insur. reserve	10,200	10,200	10,200	10,200
Net earnings	\$499,948	\$665,540	\$886,346	\$802,833
Other income	27,681	29,713	31,816	42,675
Gross income	\$527,629	\$695,253	\$918,161	\$845,508
Int. on funded debt	243,825	255,575	255,575	255,575
Amortiz. of debt disc.	12,471	13,607	13,607	13,607
Miscellaneous interest	11,529	11,682	15,660	9,169
Int. charged to constr. Cr	—	4,982	510	4,649
Net income to surplus	\$259,803	\$419,371	\$633,829	\$571,806
Earned surplus at Jan. 1	667,542	691,056	625,263	655,383
Total surplus	\$927,345	\$1,110,427	\$1,259,092	\$1,227,188
Preferred dividends	285,614	285,452	279,058	267,878
Common dividends	19,927	171,369	215,208	208,164
Misc. adjust. to surplus	24,378	Cr13,936	Cr26,230	25,883
Extra approp. for deprec	—	—	100,000	100,000
Earned surp. at Dec. 31	\$597,427	\$667,542	\$691,056	\$625,263

**Outlet Co.—Proposed Reduction in Capital Stock.**  
 The stockholders will vote April 18 on approving the proposed reduction in authorized 1st pref. stock from \$1,350,000 to \$925,000, the 2nd pref. stock from \$350,000 to \$300,000 and the common stock from 100,000 shares to 99,420 shares.—V. 138, p. 2421.

**Pacific Freight Lines Corp., Ltd.—Reorganization Plan Operative.**—See United American Utilities, Inc., below.—V. 137, p. 3159.

**Pacific Fruit Express Co.—Dividends.**  
 During the first three months of this year this company, 50% owned by the Southern Pacific Co., and Union Pacific Co., paid a dividend of 3% to each of the owners for each month. This brings the total to 9% to each of the owners for the first quarter, or \$1,080,000 income to both the Southern Pacific and Union Pacific companies on the \$24,000,000 par value of Pacific Fruit Express stock. Of the total payment to each road, 6% represents accumulated surplus to Dec. 31 1932, and the rest is from current earnings.—V. 137, p. 4370.

Pacific Telephone & Telegraph Co.—Earnings.—				
Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.	1934—2 Mos.—1933.	1934—2 Mos.—1933.
Operating revenues	\$4,190,775	\$4,052,097	\$8,502,632	\$8,266,418
Uncollectible oper. rev.	24,100	45,400	52,900	89,200
Operating revenues	\$4,214,875	\$4,097,497	\$8,555,532	\$8,355,618
Operating expenses	2,885,658	2,814,480	5,908,778	5,826,150
Net oper. revenues	\$1,329,217	\$1,283,017	\$2,646,754	\$2,529,468
Rent from lease of oper. properties	71	71	141	141
Operating taxes	488,660	489,475	981,359	965,637
Net operating income	\$840,628	\$793,613	\$1,665,536	\$1,563,972

**Pan American Southern Corp. (& Subs.).—Annual Report.**—E. G. McKeever, President, states in part:

Pursuant to a plan of reorganization adopted by the stockholders of Pan American Petroleum & Transport Co. on March 27 1933, to become effective as of Jan. 1 1933, company was formed and there was transferred

to it non-operating properties of Pan American Petroleum & Transport Co. and its properties in Alabama, Louisiana, Mississippi and Tennessee, together with cash in excess of the requirements of Pan American Petroleum & Transport Co. under the plan of reorganization. In exchange for such properties and cash company issued common stock equivalent in number of shares to the then outstanding common and class B common stock of Pan American Petroleum & Transport Co. These shares were then distributed to the then stockholders of Pan American Petroleum & Transport Co. on a share for share basis.

A dividend of \$3 per share, representing distribution of cash in excess of working funds, was paid on Jan. 30 1934; this dividend was paid out of capital surplus.

There was a decrease in consolidated paid-in surplus during the year amounting to \$1,524,302; this decrease being due to loss sustained from operations amounting to \$507,172, and to adjustment of U. S. Government, State and municipal Securities to market value as of Dec. 31 1933 amounting to \$1,017,130.

Earnings for Year Ending Dec. 31 1933.	
Net sales	\$5,904,858
Cost of sales, selling and administrative, &c., expenses	6,428,598
Operating loss before deducting depreciation	\$523,739
Interest and dividends	558,952
Profit on sale of securities—net	53,200
Miscellaneous income	31,267
Total income	\$119,680
Provision for depreciation	626,852
Net operating loss for the year	\$507,172

**Note.**—The foregoing statement includes operating results from Jan. 1 1933 to March 15 1933, the date of incorporation of Pan American Southern Corp. On the latter date certain assets were acquired from Pan American Petroleum & Transport Co. and its subsidiaries under the terms of an agreement providing that the effective date of acquisition should be Jan. 1 1933.

Consolidated Balance Sheet Dec. 31 1933.			
Assets—		Liabilities—	
Cash	\$7,788,603	Accounts payable and accrued liabilities	\$564,902
U. S. Govt. securities	2,545,564	Reserve for contingencies	74,351
State and municipal securities	3,260,730	Capital stock (par \$1)	3,416,069
Short-term commercial notes	4,132,456	Paid-in surplus	38,756,183
Customers' notes and accts. receivable	496,878	Deficit	1,524,302
Other notes and accts. receiv. incl. accrued interest	204,955		
Crude oil and products	1,211,781		
Materials and supplies	136,794		
Investments, at cost:			
Stanolind Oil & Gas Co. (300,375 shares)	6,904,229		
Tidewater Assoc. Oil Co. 28,841 shs. pref. stock	1,672,633		
67,110 shs. common stock	981,625		
Miscellaneous	1,359,283		
Land, buildings, machinery and equipment, at cost	3,983,147		
Deferred charges	54,619		
Amount receivable from Pan Amer. Pet. & Transp. Co.	y6,553,906		
Total	\$41,287,203	Total	\$41,287,203

x After depreciation reserves of \$7,713,136. y Contingent upon collection of unadjusted claim by that company in respect of Pearl Harbor.—V. 138, p. 514.

Packard Motor Car Co. (& Subs.).—Earnings.—				
Calendar Years—	1933.	1932.	1931.	1930.
Sales—Carriages, trucks, parts, marine & aviation engines	\$19,229,790	\$15,515,695	\$29,987,160	\$57,690,021
Cost of sales	15,643,454	16,657,787	27,090,476	42,134,783
Depreciation	1,878,311	2,076,632	2,454,345	3,002,673
Gross profit	\$1,708,025	df\$3,318,723	\$442,339	\$12,552,565
Other income	402,093	539,600	925,166	984,763
Gross income	\$2,110,118	df\$2,779,123	\$1,367,505	\$13,537,328
Sell., gen. & adm. exps.	1,618,874	1,961,000	2,534,216	3,310,965
Federal taxes	—	—	—	1,215,610
Deprec. in value of sec.	—	—	650,000	—
Res. for miscell. items	—	250,000	—	—
Res. for gen. purposes	—	1,000,000	560,000	750,000
Prov. to reduce carrying values of secur. to market value	194,242	—	—	—
Profit from fac. oper.	\$297,001	y\$5,990,125	y\$2,376,711	\$8,260,752
Loss from operation of branches and subsid.	189,920	834,187	532,405	prof\$773,467
Net profit	\$107,081	y\$6,824,312	y\$2,909,117	\$9,034,220
Previous surplus	8,398,251	5,222,563	14,877,333	15,584,419
Amt. returned to surplus	—	x10,000,000	—	—
Transf. from res. for general purposes	261,470	—	—	—
Refund of Fed. inc. tax for 1930	137,883	—	—	—
Total surplus	\$8,904,685	\$8,398,251	\$11,968,216	\$24,618,639
Common divs. (cash)	—	—	6,745,653	9,741,306
Profit & loss surplus	\$8,904,685	\$8,398,251	\$5,222,563	\$14,877,332
Shs. com. stk. out. (no par)	15,000,000	15,000,000	15,000,000	15,000,000
Earns. per sh. on com. stk.	\$0.01	Nil	Nil	\$0.60

x In accordance with resolution of stockholders April 18 1932, from amount transferred from surplus to capital stock in year 1929. y Loss.

Consolidated Balance Sheet Dec. 31.					
	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
a Property acct.....	29,116,912	31,318,711	b Capital stock.....	40,000,000	40,000,000
Rights, privileges, franchises, &c.....	1	1	Accts. pay., &c.....	1,533,883	1,477,722
Mtges. and land contracts.....	775,918	857,000	Miscell. liabilities.....	537,040	547,988
Def'd install. notes.....	1,033,999	895,284	Res. for misc. items.....	258,700	298,875
Cash in closed bks.....	656,295	—	Res. for gen. pur... ..	1,250,000	2,250,000
Inventories.....	5,450,800	5,762,734	Res've for cash in closed banks.....	656,295	—
Accts. receivable.....	605,762	403,893	Surplus.....	8,904,685	8,398,225
Munic. secs., &c.....	705,861	875,598			
Govt. securities.....	10,867,588	9,171,875			
Cash.....	3,587,912	3,340,139			
Deferred charges.....	339,554	347,606			
Total.....	53,140,604	52,972,842	Total.....	53,140,604	52,972,842

a After reserve for depreciation of \$15,978,967 in 1933 and \$14,494,447 in 1932. b Represented by 15,000,000 no par shares.—V. 138, p. 2421.

**Panhandle Producing & Refining Co.—New Plan to Be Submitted.**

Roy B. Jones, President, in a notice to stockholders March 15, said: A letter dated March 10 1933, was sent you by a committee constituted under the plan and agreement of readjustment and recapitalization. The time within which such plan could, under the terms of the agreement, be declared operative by the committee expired on March 1 1934. While a substantial amount of the stock, both preferred and common, assented to the plan, the committee has advised that sufficient assents to the plan were not obtained by that time to make practicable the consummation of the plan on the basis of exchange proposed therein.

The officials of the company are preparing a plan of readjustment and recapitalization, which will be submitted to stockholders very shortly. In preparing such a plan, the management has thought it advisable, in view of improved conditions in the petroleum industry, to proceed on a



basis of exchange under which preferred stock will receive a somewhat greater amount of prior preference stock and a larger participation in common stock than was proposed in the committee's plan. The plan also provides for the issuance to the present holders of common stock of an additional amount of new common stock over that provided in the committee's plan.

It is requested that stockholders give immediate and careful consideration to the company's plan, which is being submitted to them, in order that if it meets with the approval of the requisite amount of the outstanding stock, the plan may be consummated at the earliest possible date.

#### Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Gross oper. income.....	\$1,945,917	\$1,924,214	\$2,281,487	\$4,204,520
Costs, oper. & gen. exps.	1,692,613	1,697,590	2,265,823	3,745,936
Operating income.....	\$253,304	\$226,624	\$15,664	\$458,584
Non-operating income.....	8,217	3,555	-----	-----
Total income.....	\$261,521	\$230,179	\$15,664	\$458,584
Ad valorem & prod. taxes	23,720	26,241	30,828	42,130
Intang. develop. costs.....	8,677	18,219	2,394	166,080
General expense.....	140,827	140,435	-----	-----
Lease rentals.....	1,006	2,161	5,964	18,754
Deplet. & leased amort.	97,101	131,013	201,037	630,080
Depreciation & retirem't	170,443	186,612	224,550	-----
Interest.....	27,599	27,911	35,867	47,741
Loss on disposal of assets	4,611	22,048	21,301	-----
Other charges.....	22,198	29,486	9,367	3,201
Net deficit.....	\$234,663	\$353,949	\$515,644	\$449,401
* Preferred dividends.....	134,736	135,656	142,872	158,666
Deficit.....	\$369,399	\$489,605	\$658,516	\$608,067
* Accrued but not paid.	-----	-----	-----	-----

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
* Prop. account.....	\$1,487,321	\$2,058,491	Preferred stock.....	\$1,683,200	\$1,695,700
Other investments.....	63,265	64,765	y Common stock.....	1,054,872	1,054,872
Cash.....	51,190	18,800	Accts. & pay.....	274,520	184,190
Oil.....	90,347	39,701	Notes payable.....	302,941	311,657
Materials & supp.....	275,298	276,061	Deferred liabilities.....	12,143	15,889
Due from officers	-----	-----	Accrued liabilities.....	147,904	107,219
and employees.....	5,123	8,700	Res. for pref. divs.....	1,413,888	1,288,732
Work in process.....	3,082	8,222	Redemption prem.....	-----	-----
Notes and accts.	-----	-----	preferred stock.....	168,320	169,570
receivable.....	117,638	140,317	Other reserves.....	6,990	6,097
Deferred charges.....	40,146	29,688	Deficit.....	2,931,366	2,189,181
Total.....	\$2,133,412	\$2,644,746	Total.....	\$2,133,412	\$2,644,746

\* After depreciation, depletion and amortization of \$4,544,936 in 1933 and \$4,172,423 in 1932. y Represented by 198,770 shares of no par value.

—V. 137, p. 3685.

#### Pathe Exchange, Inc.—To Vote on Stock Option.—

The stockholders will vote April 24 on approving an agreement by the terms of which Stuart W. Webb, President, is to receive the right to purchase certain shares of common and preference stock of the corporation.—V. 138, p. 2421.

#### Patino Mines & Enterprises Consolidated, Inc.—

##### Meeting Adjourned.—

The annual meeting which was scheduled for April 10 has been adjourned to April 24.

Edward J. Cornish, Vice-President, who presided, stated that the business of this company would be very satisfactory were it not for the unfortunate war between Bolivia where the company's tin mines are located, and Paraguay. He added that Bolivia required all tin mines to convert at least 46% of the market price into pounds sterling and to deposit in the Central Bank of Bolivia sterling drafts for which the company receives credit in Bolivianos.

Mr. Cornish said that it was because of this situation that the company was proposing to acquire a 38% interest in the British Tin Investment Corp., which is a large holder of shares in companies operating in Malaya. See also V. 138, p. 1760.

#### (J. C.) Penney Co., Inc.—March Sales.—

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$16,496,808	\$10,234,073	\$6,262,735	\$40,678,942
			\$27,378,523
			\$13,300,418

—V. 138, p. 2422, 1760.

#### Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Mined tonnage sold (net)	1,445,753	1,296,273	1,665,415	2,132,708
Net sales.....	\$1,972,763	\$1,909,589	\$2,843,255	\$3,852,018
Selling and shipping exp.	138,588	152,617	193,919	220,428
a Cost and expenses.....	2,035,181	2,015,647	2,944,831	3,659,599
Total colliery loss.....	\$201,006	\$258,675	\$295,495	\$28,009
Miscell. oper. income.....	61,404	62,800	76,099	88,560
Net colliery loss.....	\$139,602	\$195,875	\$219,396	sur \$60,551
Deprec. & depletion, &c.....	121,837	203,406	221,306	252,380
Net loss.....	\$261,439	\$399,281	\$440,702	\$191,829
Real estate oper.....	Cr22,066	Cr18,461	Cr24,891	Cr12,191
Total oper. loss.....	\$239,373	\$380,820	\$415,811	\$179,638
Miscell. income (net).....	47,411	105,833	114,095	151,390
Earns. of subs. after divs.	-----	182	11,337	7,139
to parent company.....	-----	-----	-----	-----
Total loss.....	\$191,963	\$274,805	\$290,379	\$21,109

a Includes prepaid royalties.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
RR. cars, less depr.	431,171	537,476	Capital stock.....	8,244,900	8,244,900
a Property account	6,402,708	6,504,313	Accounts payable.....	210,199	151,746
Cash.....	78,193	120,393	Accrued int., &c.....	62,627	54,751
Notes and accts.	-----	-----	Deferred credits.....	1,966	1,766
receivable, &c.....	395,460	394,694	Contingent reserve	59,918	59,917
Securities.....	72,967	56,300	Trust fund reserve,	-----	-----
Equity in subs.....	287,043	286,485	&c.....	204,463	204,222
Restricted bank ac-	-----	-----	Res. for deprec. &	-----	-----
counts.....	44,462	-----	loss on railroad	-----	-----
Inventories.....	43,900	89,532	cars.....	431,171	537,476
Inventory—supply	-----	-----	Res. for ins. funds	238,145	244,814
houses.....	45,558	48,734	Other reserves.....	2,025,815	1,954,916
Deferred charges.....	9,048	6,152	Surplus of sub.....	287,044	286,485
Investments.....	20,308	1,064	Deficit.....	999,280	811,870
Mtge. receivable.....	8,500	22,500	-----	-----	-----
Reserves.....	238,145	244,814	-----	-----	-----
Funds deposited as	-----	-----	-----	-----	-----
security.....	70,717	69,021	-----	-----	-----
Roy. and adv. pre-	-----	-----	-----	-----	-----
paid, &c.....	2,414,321	2,343,423	-----	-----	-----
Trust funds, &c.....	204,463	204,221	-----	-----	-----
Total.....	10,766,967	10,929,123	Total.....	10,766,967	10,929,123

a After depreciation and depletion of \$3,725,336 in 1933 and \$3,606,184 in 1932.

#### To Reduce Par Value.—

The stockholders will vote May 7 on approving a proposed change in the par value of the capital stock from \$50 per share to \$10 per share.—V. 138, p. 697.

#### Pennsylvania RR.—More Orders Placed.—

Getting actively under way on its extensive locomotive program, the Pennsylvania RR. on April 7 placed orders amounting to over a half million dollars with the Allis-Chalmers Mfg. Co. of Milwaukee, Wis. for

electrical propulsion and control apparatus with which to equip 14 switching engines.

The engines will be built at the Pennsylvania RR.'s Altoona works. Their cast steel frames, orders for which will be announced later, will be produced in outside industries.

A total of 101 electric freight, passenger and switching locomotives will be built by the Pennsylvania RR. as part of its employment and improvement program financed by the Public Works Administration. These engines will be placed in operation next year when the company's New York-Washington lines are completely electrified for both freight and passenger service.

The 14 yard locomotives, on which work has now started, will be used largely for switching passenger trains in terminal zones at New York, Philadelphia and Baltimore. The work on these engines and those to follow will provide much additional employment in the railroad's shops and in outside locomotive plants where some of the 101 engines will be built, as well as in industries supplying materials and equipment. It is estimated that approximately 10,000,000 man-hours of work on the railroad and in industrial plants will be required to complete the locomotive construction job. The total expenditure by the Pennsylvania for new locomotives under the PWA program will approximate \$15,000,000.

It is anticipated that the electrical equipment for the switching engines will be completed in July and the locomotives built and made ready for service by the close of the year. The first engine will be turned out of shop in August.

Known as type B-1, the switching engines will have three driving axles, but no trucks, and will weigh 158,000 lbs. The diameter of the driving wheels will be 62 inches. The length of the engine coupled will be 31 feet 6 inches, and the maximum sustained speed 25 miles per hour. The wheelbase will be 12 feet 8 inches. Each engine will have three motors with an accelerating tractive effort of 50,000 lbs. To provide heavier power units, the B-1 engines will be operated in multiple, according to size and weight of trains.—V. 138, p. 2422.

#### Pennsylvania Co. for Insurances on Lives & Granting Annuities.—Balance Sheet March 31.—

Assets—	1934.	1933.
Cash.....	\$48,243,920	\$42,666,218
U. S. Government securities.....	46,603,700	25,497,496
Loans upon collateral.....	64,258,814	82,833,838
Investment securities.....	27,507,942	34,073,303
Commercial paper.....	16,861,465	13,609,337
Reserve fund for protection of "cash balances in trust accounts".....	6,762,683	7,026,696
Time loans upon collateral.....	10,335,743	-----
Temporary Federal deposit insurance fund.....	93,470	-----
Miscellaneous assets.....	4,954,937	2,678,843
Interest accrued.....	1,304,905	1,568,644
Bank building, vaults and equipment.....	2,150,434	4,016,083
Customers' liability account letters of credit issued and accepted, executed.....	721,361	249,034
Total.....	\$229,739,374	\$214,219,493
Liabilities—	-----	-----
Capital.....	\$8,400,000	\$8,400,000
Surplus.....	12,000,000	17,000,000
Undivided profits.....	1,684,224	1,429,438
Reserve for dividends.....	336,000	336,000
Reserve for building, taxes and expenses.....	1,293,989	1,163,641
Interest payable depositors.....	311,362	444,086
Miscellaneous liabilities.....	158,606	159,080
Letters of credit & accept. exec. for customers.....	721,361	249,034
Deposits.....	202,738,711	175,038,213
Reserve for contingencies.....	2,095,121	10,000,000
Total.....	\$229,739,374	\$214,219,493

—V. 138, p. 161.

#### Peoples Drug Stores, Inc.—March Sales.—

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$1,450,923	\$1,268,006	\$182,917	\$4,023,175
			\$3,763,897
			\$259,278

—V. 138, p. 2424.

#### Petroleum Derivatives, Inc., of Maine.—Removed from List.—

The New York Produce Exchange has removed from dealing the voting trust certificates for the capital stock (no par).

#### Philadelphia Baltimore & Washington RR.—Sale of Bonds.—

The Pennsylvania RR. is understood to have arranged, subject to the approval of the I.-S. C. Commission, for the sale to Kuhn, Loeb & Co. of \$12,000,000 Philadelphia Baltimore & Washington RR. general mortgage 4½% bonds, due 1981, guaranteed by endorsement by the Pennsylvania RR. The issue is expected to be distributed privately by the bankers. The bonds were held in the Pennsylvania's treasury.—V. 138, p. 858.

#### Philadelphia Rapid Transit Co.—Broad Street Subway

and Delaware River Bridge Operations.—R. T. Senter, President, in the 1933 annual report states:

**Broad Street Subway.**—During the first 6 months of 1933 company operated the Broad Street subway, including the Ridge-Eighth branch to 8th and Market Streets, under a temporary lease which provided for a rental of \$65,000 per month to be paid to the city plus any income remaining after direct operating expenses, taxes and the flat rental had been deducted from the revenue received. This excess amounted to \$71,640 for the six months' period.

Prior to the conclusion of this temporary lease, negotiations were held with the city looking toward a permanent lease. These negotiations resulted in an agreement under which the company is to lease from the city its Broad Street subway system, including the Ridge-Eighth-Locust Street subway to 18th and Locust Streets and the South Broad Street extension to Snyder Avenue now under construction for a period of four years from July 1 1933 at a rental of \$75,000 per month plus 2c. per passenger carried on the subway (including Bridge Line passengers using Ridge-Eighth-Locust subway) in excess of 52,000,000 in any one year. The lease is to renew itself for further periods of four years until terminated by notice from either city or company. It is expected that a final draft of the lease will be agreed to within a short period.

**Delaware River Bridge High Speed Line.**—Under date of July 22 1933 the Delaware River Joint Commission accepted the proposal of company to operate high speed rail transit across the Delaware River Bridge. This proposal made by company in December 1931 contemplates the operation of a through high speed line from the Camden terminal via the bridge and the Eighth-Locust subway to 18th and Locust Streets. This service is to be supplied for a single 10c. fare, out of which 2½c. is to be paid to the Joint Commission. Transfer and exchange privileges will be similar to those granted to passengers on the city subway.

On Aug. 16 1933, an ordinance was passed by the Philadelphia City Council and approved by the Mayor authorizing an agreement between the City of Philadelphia and the Delaware River Joint Commission for the construction of this high speed line by the Delaware River Joint Commission and its connection with the city-built subway system at 8th and Race Streets.

Material progress was made during the year in the development of plans for the construction of this line. The Delaware River Joint Commission applied to the Federal Government for a Public Works Administration loan of \$10,000,000, together with a free grant of \$1,900,000; this was approved by the Public Works Administrator on Nov. 29 1933 and a contract for the construction of the initial section of this line was awarded in January 1934. The Commission plans to have this line ready for operation by Jan. 1 1936, and a formal lease between company and the Delaware River Joint Commission is now in course of preparation.

The report for 1933 was published in V. 138, p. 1743.

#### Plan to Extend Underlying Bond Issue.—

A plan for a 5-year extension of the \$1,247,500 Hestonville Mantua & Fairmount Passenger RR. consol. 5½% extended mortgage bonds due May 1 1934, has been proposed to bondholders by Philadelphia Rapid Transit Co., Union Traction Co. and Hestonville Mantua & Fairmount Passenger RR. The plan provides for payment of 28% of face value of the bonds



from the proceeds of a condemnation award by City of Philadelphia to the Hestonville company in 1924, continuation of all existing guarantees by lessee companies, and extension of remainder of the issue until May 1 1939 at 5½%.

The new bonds will be free of 2% Federal income tax and Pennsylvania 4 mills tax. Holders are asked to deposit their bonds with the trustee, Girard Trust Co., where they will receive \$280 for each \$1,000 bond, or \$140 for each \$500 bond.

The plan has the approval of P. S. Commission of Pennsylvania. The \$350,619 received from the condemnation award in 1924 has been invested in U. S. Liberty bonds, a substantial portion of which will be called April 15 1934 and the remainder sold, the letter to holders says.—V. 138, p. 1734.

#### Philadelphia & Reading Coal & Iron Corp.—Earnings.

12 Months Ended March 31—	1934.	1933.
Net sales and other operating income	\$41,983,996	\$34,671,811
Cost of sales, inc. depr., depl., sell., admin. & general expenses	39,888,307	36,410,278
Net profit from operations	\$2,095,689	*\$1,738,467
Other income	314,284	303,277
Total income	\$2,409,973	*\$1,435,190
Interest on fund debt, &c	3,221,110	2,984,464
Other charges	656,351	838,906
Net loss for period	\$1,467,488	\$5,258,560
* Loss.		

—V. 137, p. 3338.

#### Philadelphia Suburban Water Co.—Earnings.

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Operating revenues	\$2,529,879	\$2,661,195	\$2,783,320	\$2,709,147
Oper. expenses & taxes	846,271	866,938	886,474	865,644
Net oper. income	\$1,683,608	\$1,794,257	\$1,896,846	\$1,843,503
Non-oper. income				74,260
Net earnings	\$1,683,608	\$1,794,257	\$1,896,846	\$1,917,763
Interest	797,674	808,507	812,270	752,162
Amort., &c., deductions	46,669	39,987	21,252	54,977
Int. during constr. (Cr.)				76,164
Net corporate income before depreciation	\$839,265	\$945,763	\$1,063,325	\$1,186,788

—V. 138, p. 861.

#### Philippine Ry.—Earnings.

Period End. Jan. 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross operating revenue	\$68,967	\$68,216
Oper. expenses and taxes	27,404	37,210
Net revenue	\$41,563	\$31,006
Interest on funded debt	28,496	28,496
Net income	\$13,066	\$2,509
Income approp. for investment in physical prop.		53,063
Balance	\$13,066	\$2,509
		def\$192,048
		def\$209,787

—V. 136, p. 3335.

#### Phillips-Jones Corp.—\$1.75 Preferred Dividend.

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable May 1 to holders of record April 20. A like amount was made on this issue on Feb. 1 last and on Nov. 1 1933, while on March 14 1933 a payment of \$3.50 per share was made. Accumulations on the pref. stock, following the May 1 payment, will amount to \$3.50 per share.

#### Sales Continue to Gain.

Sales of Van Huesen collars have shown an increase of 36% in January, 36% in February and 52% in March of this year compared with the corresponding months of 1933, according to an announcement by this corporation, which further stated:

"Shirt and pajama sales for the first three months of 1934 have practically doubled and it is our belief that the merchandise which is being purchased by the retail trade is moving from the shelves as indicated by the large number of re-orders being received every day."—V. 138, p. 1413.

#### Piedmont & Northern (Electric) Ry.—New President.

E. Thomason, Vice-President and General Manager, has been elected President to succeed the late W. S. Lee.—V. 138, p. 504.

#### Pierce-Arrow Motor Car Co.—Announces New Line.

Persistent rumors of an early spring introduction of a new fine car were verified to-day (April 14) when Roy H. Faulkner, Vice-President, announced a brand new Pierce-Arrow line of eight cylinder cars beginning at \$2,195 for the Club Brougham, the lowest Pierce-Arrow price in the history of the company. The new line is an addition to the present higher-priced Pierce-Arrow eights and twelves introduced in January.

This new car has a wheelbase of 136 inches and is powered with a Pierce-Arrow eight cylinder engine of 135 h. p. It will be known as Model 836-A.

#### Meeting Adjourned.

The stockholders' meeting, which was scheduled to be held on April 4 for the purpose of taking action on a proposition to mortgage the franchises and property of the corporation, has been adjourned to April 18.—V. 138, p. 2262.

#### Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Month of—	March 1934.	Feb. 1934.	Jan. 1934.	Total.
Gross earnings	\$260,000	\$230,200	\$240,600	\$370,800
Profit after expenses, but before deprec., deplet. & taxes	190,000	166,200	171,600	527,800

—V. 138, p. 1760.

#### Pittsburgh & Lake Erie RR.—Earnings.

Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.
Railway oper. revenues	\$1,124,290	\$848,602
Railway oper. expenses	975,098	835,071
Net rev. from ry. oper.	\$149,192	\$13,531
Railway tax accruals	93,491	74,564
Equip. & jt. facil. rents x	161,441	107,263
Net ry. oper. income	\$217,142	\$46,230
Miscell. & non-oper. inc.	64,610	54,495
Gross income	\$281,753	\$100,726
Deducts. from gross inc.	102,500	79,116
Net income	\$179,252	\$21,609
x Credit balance.—V. 138, p. 2262.		\$328,027
		\$120,514

#### Pittsburgh Terminal Coal Corp. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross income from all sources	\$2,767,650	\$2,944,211	\$3,571,538	\$4,609,990
Oper. cost, selling & gen. expenses & taxes	2,715,822	2,820,967	3,457,039	4,281,017
Deple., amort. & deprec.	601,152	689,169	722,376	824,649
Interest, mortgages, &c.	144,648	159,058	148,121	147,270
Net deficit	\$693,973	\$724,982	\$755,999	\$642,945
Deficit Jan. 1	2,958,127	2,108,144	1,076,928	442,772
Profit & loss credit			1,240	8,788
Gross deficit	\$3,652,100	\$2,833,126	\$1,831,687	\$1,076,928
Miscell. deductions	163,684	125,000	276,457	
Deficit Dec. 31	\$3,815,784	\$2,958,127	\$2,108,144	\$1,076,928

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$1,000	\$8,350	Accounts payable	\$285,311	\$169,930
Accts. receivable	365,013	417,167	Notes payable	9,400	
Inventory	91,319	80,134	Accrued liabilities	177,236	119,971
Other assets	94,094	123,280	Liabil. for matured bond int., &c., unclaimed	8,467	8,316
Securities owned	14,928		Funded debt	2,662,000	2,662,000
Invest. in Acme Coal Cleaning Co	63,920		Reserves	1,550,014	1,342,681
Sinking funds	1,021,028	899,202	Preferred stock	3,233,700	3,233,700
Land, plant and equipment	14,324,305	14,913,025	Common stock	12,000,000	12,000,000
Deferred charges	104,736	107,315	Deficit	3,815,784	2,958,127
Total	16,110,344	16,578,473	Total	16,110,344	16,578,473

x After allowances for depletion, amortization and depreciation of \$7,070,958 in 1933 and \$6,507,383 in 1932. y After allowance for doubtful accounts of \$15,886 in 1933 and \$14,830 in 1932.—V. 137, p. 3159.

#### Pillsbury Flour Mills Co.—Pay Raised.

The company has instituted a 10% advance in wages to all hourly wage workers in their mills over the country, affecting between 1,200 and 1,500 men.—V. 137, p. 2285.

#### Ponce Electric Co.—Earnings.

Period End. Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$25,821	\$27,831
Operation	11,098	9,919
Maintenance	1,016	1,007
Taxes	3,127	3,018
Net operating revenue	\$10,578	\$13,885
Interest charges	43	76
Balance	\$10,535	\$13,809
Reserve for retirements (accrued)		40,000
Balance		\$89,982
Preferred stock dividend requirements		25,764
		\$109,646
		26,031

Balance for common stock dividends and surplus \$55,138 \$83,615  
During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.—V. 138, p. 2085.

#### Potrero Sugar Co.—To Organize New Company in Puerto Rico to Make Rum.

This company in a letter to the stockholders will advise them of its proposal to organize a new company to be known as Potrero Distillers, Ltd., for the purpose of manufacturing rum in Puerto Rico, with an authorized capital of 100,000 shares of 7% cum. pref. stock, par \$5 and 300,000 shares of common stock par \$1.

The letter to the stockholders will state that there are at present 86,560 shares of Potrero Sugar common stock held in the treasury. It is proposed to offer this stock pro rata to the stockholders at its par value of \$5 a share. All stock not taken by the stockholders will be exchanged for stock of Potrero Distillers, Ltd., on the basis of one share of Sugar Co. common stock for one share of 7% pref. and one share of common of Distillers stock.

Through this arrangement, the Distillers Co. will obtain a block of Potrero Sugar Co. stock consisting of balance of the 86,560 shares offered and not taken by stockholders. Potrero Distillers, Ltd., then proposes to sell this stock to furnish working capital.

The Distillers Co. plans to erect a plant at Bayamon, P. R., located near the sugar centrals, to cost not more than \$125,000, with a capacity of 200,000 cases of rum annually.—V. 138, p. 697.

#### Public Gas & Coke Co.—Annual Report.

Company was formed for the purpose of carrying out the reorganization plan affecting Michigan Fuel & Light Co., Northern Indiana Fuel & Light Co. and Wisconsin Fuel & Light Co., dated as of May 25 1932, as amended Aug. 17 1932.

On Dec. 4 1933 the company acquired from the reorganization committee the securities which had been deposited with the reorganization committee in accordance with the plan. The company has also acquired additional securities of the subsidiary companies. All of these securities have been deposited with the Marine National Exchange Bank of Milwaukee to secure the first lien collateral trust bonds of this company, outstanding at Dec. 31 1933 in the amount of \$2,447,900, as indicated in the list below:

	Amt. Owned by Public Gas & Coke Co.	% of Total Secs. Outstanding Owned.
Michigan Fuel & Light Co.—		
Common stock (4,800 shs. no par).....	\$240,000	100.00
7% pref. stock (7,564 shs. \$100 par).....	756,400	88.99
1st mtge. 6% bonds.....	2,222,500	92.51
Wisconsin Fuel & Light Co.—		
Common stock (1,000 shs. \$100 par)....	100,000	100.00
7% pref. stock (1,384 shs. \$100 par)....	138,400	98.23
Northern Indiana Fuel & Light Co.—		
Common stock (1,485 shs. \$100 par)....	148,500	99.00
7% pref. stock (1089.5 shs. \$100 par)...	108,950	72.63
1st mtge. 6% bonds.....	357,200	67.33
1st mtge. 6½% bonds.....	93,600	74.88
Total.....	\$4,165,550	

These companies were formerly owned and controlled by Interstate Fuel & Light Co. and for the purposes of comparison, the pro-forma consolidated earnings statements reflect the figures for Interstate Fuel & Light Co. prior to the formation of Public Gas & Coke Co. In the earnings statement and balance sheet the entire amount of interest, which has accrued on the securities of the subsidiary companies, which are not owned by Public Gas & Coke Co., has been shown. No deduction has been made, however, for unpaid dividends on \$111,700 of preferred stock of subsidiary companies. The dividends which are in arrears on this preferred stock up to Dec. 31 1933 amount to \$17,538.

The directors have created a special reserve of \$936,475 to reduce property values to the appraisal made by Spooner & Merrill at April 1 1932, and depreciation at accepted rates has been accrued since that date.

A special reserve of \$216,110 has been provided to write off unamortized debt discount and expense and preferred stock discount and expense of subsidiary companies.

The pro-forma consolidated earnings statement shows a loss for the 12 months ended Dec. 31 1933 of \$23,809, after all charges, including interest, depreciation and amortization, except for the provision for undeclared dividends on preferred stock of the company and subsidiaries.

At the time the reorganization plan and agreement was prepared the earnings of the constituent companies available for interest, &c., were estimated at \$310,000. The actual earnings available for interest, &c., for the 12 months as shown by the statement, amounted to \$200,892. The constituent companies have suffered continual decreases in both gross and net earnings and it has been impossible to reduce operating expenses as rapidly as revenues decreased.

#### Consolidated Statement of Earnings Year Ended Dec. 31.

	1932.	1933.
Gross revenues—all sources	\$792,422	\$688,548
Operating expense, maintenance & taxes	522,410	487,656
Net earns. avail. for int., amortiz., deprec., Fed. inc. taxes, pref. divs., com. stk. & surplus	270,011	200,891
Interest charges—subsidiaries		45,875
Other deductions—subsidiaries		43,634
Net avail. for int. of Public Gas & Coke Co.		111,383
Interest charges—Public Gas & Coke Co.		134,850
Amortization		315
Depreciation		26
Loss for period		\$23,810



## Consolidated Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Net fixed assets.....	\$4,775,522	Total funded debt.....	\$3,461,750
Cash in banks & on hand.....	96,527	Notes payable.....	6,500
Notes & accts. receivable.....	87,499	Accounts payable.....	52,912
Interest receivable.....	237	Other current liabilities.....	158,651
Merchandise, supplies, &c.....	79,474	Consumers' & main exten-	
Prepaid taxes, insur., &c.....	4,765	sion deposits.....	37,205
Other assets.....	63,697	Pref. stock—company.....	136,490
Deferred charges.....	83,946	Subsidiaries—7% cumul	111,700
		Common stock.....	608,259
		Paid-in surplus.....	618,258
		Earned surplus—deficit..	58
Total.....	\$5,191,668	Total.....	\$5,191,668

—V. 137, p. 2977.

## Puget Sound Power &amp; Light Co. (&amp; Subs.).—Earnings.—

Period End. Feb. 28—	1934—Month—1033.	1934—12 Mos.—1933.	1933.
Gross earnings.....	\$1,087,215	\$1,046,925	\$12,662,093
Operation.....	370,654	374,508	4,830,698
Maintenance.....	50,325	43,752	584,899
Taxes.....	155,507	101,447	1,500,407
Net operating revenue.....	\$510,727	\$527,216	\$5,746,087
Inc. from other sources.....	34,733	34,890	418,552
Balance.....	\$545,461	\$562,106	\$6,164,639
Interest & amortization.....	331,510	344,383	4,042,925
Balance.....	\$213,951	\$217,722	\$2,121,713
Reserve for retirements (accrued).....			1,407,274
Balance.....			\$714,439
Preferred stock dividend requirements.....			2,133,970
Balance for common stock dividends & surplus, def.....			\$1,419,530

Includes \$819,791 interest on funds for construction purposes. During the last 34 years, the company and its predecessor companies have expended for maintenance a total of 9.69% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 2085.

## Pullman Co.—Earnings.—

## Revenue and Expenses of Car and Auxiliary Operations.

Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.	1933.
<b>Sleeping Car Operations:</b>			
Berth revenue.....	\$2,992,663	\$2,299,007	\$6,352,436
Seat revenue.....	332,034	285,320	702,798
Charter of cars.....	62,630	56,405	111,379
Miscellaneous revenue.....	632	230	1,552
Car mileage revenue.....	163,137	117,508	300,817
Contract revenue—Dr.....	166,152	34,661	361,843
Total revenues.....	\$3,384,945	\$2,783,811	\$7,107,141
Maintenance of cars.....	\$1,723,959	\$1,400,903	\$3,289,242
All other maintenance.....	35,025	34,846	69,240
Conduct. car operations.....	1,368,495	1,269,716	2,798,164
General expenses.....	223,848	224,253	451,881
Total expenses.....	\$3,351,329	\$2,929,720	\$6,608,529
Net revenue.....	\$33,615	def\$145,908	\$498,612
<b>Auxiliary Operations:</b>			
Total revenues.....	\$108,531	\$62,618	\$222,697
Total expenses.....	103,849	65,407	208,389
Net revenue.....	\$4,681	def\$2,788	\$14,307
Total net revenue.....	\$38,297	def\$148,697	\$512,919
Taxes accrued.....	136,987		295,866
Operating income.....	def\$98,690	def\$299,692	\$217,053

—V. 138, p. 2425.

## Pure Carbonic Co. of America.—Expansion.—

The company has purchased the fixed assets and business as a going concern of the American Dry Ice Corp., and has formed a wholly owned subsidiary company to be known as Dry Ice, Inc., to administer the business so acquired. Approximately 66% of the stock of the Pure Carbonic Co. is owned by the Air Reduction Co., Inc.—V. 136, p. 4103.

## Quarterly Income Shares, Inc.—Net Assets Increased.—

At the close of business on March 31 of this year, net assets were \$24,635,892 against \$2,800,581 on the corresponding date last year. Ross Beason, President, stated in a message to stockholders. He continued: "The net asset value of each share on March 31 1934 was 138.32% of the per share net asset value for the corresponding date in 1933; notwithstanding the fact that during this period of one year, cash distributions totaling \$1,193,257 have been paid to stockholders up to and including the Feb. 1 distribution. In addition, a distribution of 3 cents per share has been declared payable May 1, which on the basis of the estimated number of shares outstanding on the record date, April 14, will aggregate approximately \$570,000.

"Distributions have been at the rate of 3 cents per share each three months and were possible because of the provisions in the charter which permits Quarterly Income Shares, Inc., to augment its income derived from dividends by paying out a portion of profits actually realized from the sale of securities held by it and its accumulations on trust shares purchased." Mr. Beason predicted that if sales of Quarterly Income Shares continue at the present rate, the entire issue of 30,000,000 shares will be exhausted before the end of 1934.—V. 138, p. 1413.

## Raytheon Mfg. Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for 6% preferred stock (par \$5).—V. 137, p. 2820.

## Realty Associates Securities Corp.—Court Ends Bankruptcy—Creditors to Get 15% in Cash—Fox Resumes Presidency.—

Federal Judge Clarence G. Galston, in Brooklyn on April 6, signed an order discharging the corporation from bankruptcy. The signing of the order followed approval by the court on April 3 of a composition, accepted by a majority of the creditors, under the terms of which the liabilities are amortized by the payment of 15% in cash and the issuance of bonds covering 85% of the claims of each creditor. The bonds will mature October 1 1943, and the interest, which was 6% on the original bonds, was cut to 5%. Frank Fox, who was President of the corporation when an involuntary bankruptcy was filed against it in July 1933, resumes the office of President. Bondholders are assured of four places on the board of directors which has 12 members.

In his order approving the composition agreement Judge Galston refused to permit counsel for various bondholders committees to collect their counsel fees from the corporation. Judge Galston allowed the following fees to the referee in bankruptcy and the receivers: Referee Eugene F. O'Connor, \$24,064; Fred L. Gross, receiver, \$28,877; Frank Fox, President and co-receiver, \$19,251. The difference between the compensation of Gross and Fox was accounted for by the fact that Fox withdrew as co-receiver on Jan. 4 last.

Payment of the 15% cash on account commenced April 10, upon presentation of the bonds at Manufacturers Trust Co., No. 55 Broad St., N. Y. City.—V. 138, p. 2425.

## (Robert) Reis &amp; Co.—Plans Recapitalization.—

The directors are discussing a plan of recapitalization, Arthur M. Reis, President, announced on April 11. The company at present has a capitalization of 21,087 shares of \$7 cumul. 1st pref. stock, 7,500 shares of \$7 cumul. 2nd pref. stock and 99,145 shares

of no par common stock. The last dividend paid on the 1st pref. shares was on Oct. 1 1929, and accumulations on the stock now amount to \$66.50 a share. Accumulations on the 2nd pref. stock amount to \$92.75 a share.—V. 138, p. 515.

## Reliance Mfg. Co. (Ill.).—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$10).—V. 138, p. 1579.

## Reo Motor Car Co.—Fight on for Control.—

R. H. Scott, President, has sent a communication to the stockholders' of the company, supporting the efforts of an independent stockholders' committee to solicit proxies for the annual meeting on April 17.

Mr. Scott resigned as General Manager of the company in January, although retaining title as President. R. E. Olds, one of the organizers of the company and its Chairman, became Chairman of the executive committee and the active directing head at that time.

Mr. Scott declared in his letter that only by signing the independent committee's proxy could stockholders obtain proper representation in the management to bring about changes necessary for recovery of the earning power of the company. He said that he had instructed the secretary of the company to remove his name from the proxies sent to stockholders by the management.

Mr. Scott stated that he was the largest individual stockholder of the company and that his family and immediate friends owned 140,000 shares of the stock.

The independent committee, which is headed by W. S. Diamond, contends that the board of directors of the company is controlled by a group which owns less than 25,000 shares of the 1,800,000 shares outstanding. The committee also charges that \$2,650,000 or more than half of the cash of the company was on deposit with a bank of which Mr. Olds was the head and that this bank is now in receivership.

The new management committee (composed of R. E. Olds, Chairman; D. E. Bates, G. E. Smith and R. A. Devlieg) in a statement to the stockholders on April 7 said in part:

Regarding the local bank situation mentioned by the independent stockholders committee the deposit complained of was the result of the arrangements made at the time the City National Bank was taken over by the Capital National Bank, in order to prevent the failure of the City National Bank. Mr. Scott was President and a large stockholder of the City National Bank. As a condition to assuming the assets and liabilities of Mr. Scott's bank, the Capital National required that certain large time deposits be made with it. Mr. Scott himself arranged for the Reo deposit to be made along with large deposits of other corporations to comply with said requirements. This arrangement was later confirmed by resolution of your board of directors.

The present policy of the corporation is supported wholeheartedly by six directors, whereas it is known that the remaining three directors, Messrs. Scott, Teel and Thomas, who are now embarrassing your company, have offered their stock for sale within the past 30 days.

Important progressive steps have already been taken by the new management committee. R. A. Devlieg has been brought to the new management as Works Manager. He came to Reo from the Chrysler Corp. R. J. Fitness has been appointed Chief Engineer.

Since December 1933, when Mr. Scott was removed as General Manager, tremendous progress has been made by Reo under the direction of the new management. Truck sales since that time have been far in advance of last year. In January they were doubled—February they trebled and in March they were nearly six times those of a year ago. Public interest is at the highest point in years. It is true that the passenger car program is late. The delay was due entirely to Mr. Scott's attitude toward developing new models in time to take advantage of the early spring market. Even with this handicap, real progress toward improving your investment has been made. Orders on hand indicate that the second quarter of 1934 will be the best in years. With the introduction of the new "Flying Cloud" early this month, truck and passenger car shipments will again be comparable to those of Reo's good years.

You have been asked by the independent stockholders committee to transfer your voting right for this meeting to W. S. Diamond, R. P. Koenig, and Edward Light, all of New York City. The corporation's records show that until recently Mr. Diamond held 300 shares and on March 27 1934 he had transferred to his name 1,500 additional shares, and that neither Mr. Koenig nor Mr. Light own a single share of record.

It is significant that fully 10 days in advance of the annual meeting, the stockholders have expressed their confidence in the present new management by sending in proxies for over 400,000 shares.

J. C. Muirhead, 82 Wall St., N. Y. City, is the representative of the new management committee in the east.—V. 138, p. 1062.

## Revere Copper &amp; Brass Inc.—Listing of New Stock.—

The New York Stock Exchange has authorized the listing of (a) 250,025 shares of class A stock (\$10 par) in substitution for a like number of shares of class A stock (no par) previously listed and now outstanding or held in treasury; and (b) 511,293 shares of common stock (par \$5) in substitution for a like number of shares of common stock (without par) previously listed and now outstanding or held in treasury; and with authority to add to the list; and (c) 500,050 shares of common stock (par \$5) in substitution for a like number of shares of common stock (without par) previously authorized to be listed but not heretofore or now outstanding, upon official notice of issue thereof on conversion of class A stock at the rate of 2 shares of common stock for each one share of class A stock converted.

The stockholders on April 3 approved the proposal to change the par value of the class A stock from no par to \$10 per share and that of the common stock from no par to \$5 per share, each present share of each class to be exchangeable for one new share of each class.—V. 138, p. 2096.

## Reynolds Spring Co.—Record March Sales.—

Sales for March this year were \$400,000, which is 16% greater than for any previous month in the company's history, President Charles G. Munn stated. Releases for April so far indicate that sales for the month will be 10% above those of March, it was added.

## Removed from List.—

The New York Produce Exchange has removed from the list the 6% convertible notes, due 1943.—V. 138, p. 2265.

## Richfield Oil Co. of California.—Earnings.—

6 Months Ended Dec. 31—	1933.	1932.
Profit after all charges.....	\$849,573	loss\$12,558

The combined net loss of all subsidiary companies, including Richfield Oil Corp. of New York and Pan American Petroleum Co., amounted to \$1,382,917 for the final 6 months of 1933.

Current assets Dec. 31 1933 were \$15,105,766 and current liabilities \$4,222,381, leaving net current assets \$10,886,385. This compares with current assets of \$13,561,362, current liabilities of \$3,900,449 and net current assets of \$9,660,913 at the close of 1932.—V. 138, p. 1580, 1244.

## Federal Court Takes Jurisdiction of Reorganization.—

Granting a petition of the joint reorganization committee of the bondholders and creditors of the Richfield Oil and Pan American Petroleum companies, Judge William P. James, U. S. District Court, Los Angeles, on April 7 assumed jurisdiction and supervision of a plan to reorganize the Richfield Oil Co. based on an offer of Standard Oil Co. of California.

The court in its memorandum of conclusion held:

- (1) That the plan as presented by the reorganization committee constituted a bona fide reorganization under the terms of the Securities Act.
- (2) That the court accepts jurisdiction of the plan with reservation that it shall have full right upon confirmation proceedings to determine values of the properties and whether the division to the respective beneficiaries is fair and equitable.

- (3) That the right is reserved to the court to pass upon the reasonableness of charges of the several committees for expense.

- (4) That any material change in the proposed plan shall be submitted to the court for approval, and any new reorganization plan must be submitted to the court and to reorganization committee before being accepted or rejected.

- (5) That Cities Service Co., which has indicated that it proposed to submit an alternative plan of reorganization be allowed 10 days from April 9 within which to present a counter plan.

Comments of the court in making its conclusions covered such matters as the position of Cities Service Co., the hazards of a large oil company operating under a receivership and the importance of adopting some positive



course of action with regard to Richfield. The court also stated that in taking supervision of the plan it makes no recommendation to bondholders or others as to the fairness of the plan.

The court said:

"Cities Service Co., a large bondholder and shareholder of the companies, opposed the granting of the petition. It asserted that the proposed plan if carried out would not result in a fair or adequate return on the assets of the company, or an equitable or fair distribution of same among the different classes of beneficiaries. It contested the claim that the plan embodied a bona fide reorganization. Other issues were raised by the answer of Cities Service Co. of minor importance.

"The court having been in close touch with the business of the receiverships involved for the full period thereof, to wit: from Jan. 1931, and being very familiar with the reports of the receiver and the business done by him, has long been convinced that the companies should be either reorganized or the properties sold, rather than the receiver should continue in what is a most hazardous business. Notwithstanding, the receiver has shown outstanding ability in the business management of the properties and will have saved for the creditors and bondholders much larger benefits than could possibly have been returned had the properties been earlier liquidated. The market for refined and other oil products during the past year and prior thereto has been subject to great fluctuations. The price of crude oil which the receiver has been required to purchase to almost the full extent of his refining needs has often been higher than would enable a profit to be returned on gasoline sales under cut-rate market conditions. Conditions of the market are not now at all clear, either currently or prospectively.

"It seems most plain that one of two things are required to be done: Either a large amount of capital must be put into the business of these oil companies for rehabilitation and extension purposes, or an outright sale be made of the properties. The court would not be justified, under existing conditions, some of which have been noted, in prolonging the receivership with the chance that in the end the return to the persons at interest would be greatly lessened.

"Promulgation of the proposed plan will give to the bondholders and creditors who have not already placed their interests in the hands of the committee an opportunity to determine whether they will be satisfied with the returns to come to them. If a majority consent to the plan, then the reorganization committee will be enabled to submit a bid on that basis at the formal sale of the properties. It will be open to any other bidder to submit a better offer, in which case the plan bid will be set aside and the beneficiaries will reap the benefit of the larger return."—V. 138, p. 2425.

#### Rike-Kumler Co., Dayton, Ohio.—Earnings.—

Years Ended Jan 31—	1934.	1933.
Net sales	\$4,004,763	\$4,021,021
Cost of sales, operating expenses, net other deductions, &c.	3,751,483	4,004,265
Provision for depreciation	61,787	60,254
Provision for Federal income tax	25,500	—
Net profit	\$165,992	loss \$43,498
Dividends on preferred stock	26,694	27,718
Net profit applicable to common stock	\$139,298	def \$71,217
Decrease of reserve provided to reduce common treasury stock to book value	6,322	inc. 19,913
Discount on preferred stock purchased	1,697	4,211
Variation in indicated market value of marketable securities during the year	1,218	6,275
Total surplus	\$148,536	def \$80,643
Common dividends paid	56,524	42,656
Special reserves provided	—	59,635
Net addition to surplus	\$92,012	def \$182,934
Surplus at beginning of year	1,941,942	2,124,876
Surplus at end of year	\$2,033,954	\$1,941,942
Earnings per share on 125,000 shares common stock (no par)	\$1.23	Nil
a Preferred treasury stock purchased	170 shs.	165 shs.

#### Balance Sheet Jan. 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash incl. certifi-			Accounts payable.	\$243,419	\$209,233
cates of deposit.	\$271,396	\$366,518	Prov. for Federal		
Marketable securi-			income tax	25,500	—
ties—at the lower			Other accrued taxes	56,170	61,823
of cost or indicat-			&c.	372,200	389,200
ed mkt. value	359,258	266,462	Preferred stock	500,000	500,000
Scrip, City of Day-			x Common stock	500,000	500,000
ton	5,991	—	Profit and loss,		
Customers' notes &			surplus	2,033,954	1,941,942
accounts receiv.	487,834	465,787			
Creditors' debit					
balances	15,642	15,707			
Inventory	605,980	493,250			
Real est. not used					
in operations	61,133	60,901			
Miscell. notes and					
acct. receiv., &c.	34,123	23,148			
Sundry investments					
—Stocks	29,901	29,901			
Deposit in closed					
bank	23,335	23,335			
Com. treas. stock	242,287	235,965			
Land, bldgs. and					
equipment	1,068,185	1,094,826			
Deferred charges	26,179	26,398			
Total	\$3,231,243	\$3,102,198	Total	\$3,231,243	\$3,102,198

x Represented by 125,000 no par shares.—V. 137, p. 3507.

#### Rochester & Pittsburgh Coal & Iron Co.—Removed from List.—

The New York Stock Exchange has removed from the list the purchase money 5% gold bonds, due May 1 1946.—V. 138, p. 1580.

#### Rochester Telephone Corp. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	\$4,442,092	\$4,909,809	\$5,375,326	\$5,348,709
Operating expenses	3,725,715	4,220,877	4,314,065	4,263,053
Net earnings from oper.	\$716,377	\$688,932	\$1,061,261	\$1,085,656
Non-operating revenue	127	2,059	2,329	17,629
Total income	\$716,504	\$690,991	\$1,063,590	\$1,103,283
Interest deductions	365,345	368,265	364,961	344,639
Net income	\$351,159	\$322,726	\$698,629	\$758,644
First pref. dividends	148,369	148,369	148,369	148,369
Second pref. dividends	240,700	240,700	240,700	240,700
Common dividends	5,000	5,000	5,000	5,000
Balance, surplus	def \$42,910	def \$71,343	\$304,560	\$364,575
Previous surplus	1,780,091	1,904,283	1,660,368	1,345,669
Surplus adjustments	Dr 112,401	Dr 52,849	Dr 60,645	Dr 49,876
Surplus at end of year	\$1,624,780	\$1,780,091	\$1,904,283	\$1,660,368
Shs. common outstanding	1,000	1,000	1,000	1,000
Earnings per sh. on com. x	Nil	Nil	\$309.56	\$369.57

x Second preferred shares equally with common up to 8%.—V. 137, p. 2637.

#### Ross Gear & Tool Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 877.

#### St. Lawrence Paper Mills Co., Ltd.—Resignation.—

Ernest Rossiter has resigned as President and General Manager of the above company. Earlier, Mr. Rossiter had resigned as President of the St. Lawrence Corp., Ltd., the holding company formerly controlling St. Lawrence Paper Mills, Brompton Pulp & Paper and Lake St. John Power & Paper Co., Ltd.—V. 138, p. 2266.

#### Rutland RR.—Earnings.—

Period End. Feb. 28—	1934—Month—	1933.	1934—2 Mos.—	1933.
Railway oper. revenues	\$239,398	\$237,968	\$509,685	\$482,526
Railway oper. expenses	227,433	216,118	514,131	464,426
Net rev. from ry. oper.	\$11,965	\$21,850	def \$4,445	\$18,099
Railway tax accruals	19,965	19,939	40,083	40,046
Uncoll. railway revenues	15	—	18	79
Equip. & jt. facil. rents *	3,133	10,421	10,064	21,239
Net ry. oper. income	def \$4,882	\$12,332	\$34,483	\$786
Miscell. & non-oper. inc.	4,429	5,014	9,774	11,625
Gross income	def \$453	\$17,346	def \$24,709	\$10,839
Deducts. from gross inc.	36,033	36,124	71,310	71,638
Net deficit	\$36,486	\$18,778	\$96,019	\$60,799

#### St. Louis Southwestern Ry.—Earnings.—

Period—	1st Week of April—	1933.	Jan. 1 to April 7—	1933.
Gross earnings (est.)	\$260,200	\$219,788	\$3,655,990	\$2,965,812

—V. 138, p. 2426.

#### Savannah Electric & Power Co.—Earnings.—

Period End. Feb. 28—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings	\$151,540	\$145,354	\$1,755,428	\$1,862,003
Operation	50,795	44,707	621,218	647,194
Maintenance	8,391	8,350	102,272	118,502
Taxes	16,385	16,252	195,491	195,364
Net oper. revenue	\$75,968	\$76,043	\$836,445	\$900,941
Interest & amortization	32,718	33,310	401,342	408,131
Balance	\$43,249	\$42,732	\$435,103	\$492,810
Reserves for retirements (accrued)	—	—	150,000	150,000
Balance	—	—	\$285,103	\$342,810
Debtenture stock dividend requirements	—	—	149,114	149,082
Balance	—	—	\$135,988	\$193,727
Preferred stock dividend requirements	—	—	60,000	60,000

Balance for common stock divs. & surplus—\$75,988 \$133,727  
During the last 32 years the company and its predecessor companies have expended for maintenance a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings.—V. 138, p. 2085.

#### Schiff Co.—March Sales Continue Higher.—

Period End. Mar. 31—	1934—5 Wks.—	1933.	1934—13 Wks.—	1933.
Sales	\$1,143,912	\$664,336	\$2,145,576	\$1,463,681

—V. 138, p. 2097, 1761.

#### Selected Industries, Inc.—Mar. 31 Statement.—

Francis F. Randolph, President, states:  
On March 31 1934, approximately 11% of the corporation's assets were held in cash or its equivalent and government securities, with 21% invested in bonds or preferred stocks and 68% in common stocks. The net assets on March 31 1934, as shown by the balance sheet were equal to \$88.64 per share of prior stock outstanding in the hands of the public.

#### Quarter Ended March 31.

Income Account—	1934.	1933.	1932.
Income—Interest	\$79,239	\$71,903	\$75,015
Dividends	299,409	331,836	514,476
Miscellaneous	—	3,712	21,575
Total	\$378,649	\$407,452	\$611,067
General expenses	27,818	28,839	30,814
Service fee	44,572	33,196	41,002
Taxes	5,773	313	3,593
Net income	\$300,484	\$345,103	\$535,657
Balance surplus Dec. 31	24,527,254	28,521,619	18,887,078
Surplus arising from conversion of cum. conv. stock into com. stock	4	—	214
Loss on sale of securities	Dr 580,933	Dr 1,865,982	Dr 8,867
Total surplus	\$24,246,809	\$27,000,739	\$19,414,082
Divs. on \$5.50 cum. prior stock	552,989	552,989	553,256

Balance March 31—\$23,693,820 \$26,447,750 \$18,860,826

The unrealized depreciation of investments on March 31 1934 was \$5,179,441 less than on Dec. 31 1933.—V. 138, p. 516.

#### Simmons-Boardman Publishing Corp. (& Subs.).—

Calendar Years—	1933.	1932.	1931.
Inc. from advertising, subscriptions and miscellaneous sales	\$704,956	\$1,025,790	\$1,801,813
Operating costs, interest and taxes	728,971	995,248	1,626,560
Net profit	loss \$24,014	\$30,542	\$175,253
Income from secur., int. & misc. items	13,039	15,034	20,276
Gross income	loss \$10,974	\$45,576	\$195,529
Provision for decrease in market value of stocks and bonds owned	5,558	5,203	—
Add'l provision for uncollectible acct.	6,000	4,783	—
Write-off of excess and obsolete book inventory	4,773	—	—
Loss on sale of subscription department equipment	805	—	—
Net income	loss \$28,111	\$35,590	\$195,529
Surplus at beginning of the year	113,670	162,384	48,611
Total surplus	\$85,559	\$197,974	\$244,140
Loss on sales of publication, House Furnishing Review	—	83,397	—
Add'l Fed. income taxes for prior years	149	907	358
Dividends	—	—	81,398
Surplus at end of the year	\$85,410	\$113,670	\$162,384

#### Consolidated Balance Sheet, Dec. 31

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$14,346	\$23,904	Notes payable	\$5,000	\$15,000
Notes & acct. rec.	49,630	85,633	Accts. payable	21,137	39,343
Stks. & bds. owned (market value)	82,787	90,705	Accrued int. payable, &c.	10,200	6,786
Inventory	35,001	45,366	b Note payable	150,000	150,000
Value of life insurance policies	58,285	47,119	First mtg. 6s of "Rwy. Review"	100,000	100,000
Loans & advances to employees	7,622	7,487	Deferred income—subscriptions & advertising	78,232	75,224
Other investments	87,818	78,891	c \$3 preference stk.	2,465,000	2,465,000
Prepaid expenses	11,864	10,432	d Common stock	590,548	590,548
Furn. & fixtures	36,128	43,988	Initial surplus	336,497	336,497
Publications, subscription lists, copy right, book plates & goodwill	3,458,543	3,458,543	Earned surplus	85,410	113,670
Total	\$3,842,025	\$3,892,069	Total	\$3,842,025	\$3,892,069

a Depreciated book value. b To a stockholder, maturing \$42,000 on demand and \$27,000 annually on Oct. 22 thereafter—collateralized with stocks and bonds owned of a market value of \$66,271 (\$80,187 in 1932) and with 3,382 (2,115 in 1933) shares of corporation's preferred and 58 shares of corporation's common treasury stock. c Represented by 55,000 no par shares. d Represented by 78,500 no par shares.—V. 137, p. 2119.



**Scotten, Dillon Co.—Reduces Dividend.**

The directors declared a quarterly dividend of 25 cents per share on the capital stock, par \$10, payable May 15 to holders of record May 7. This compares with 40 cents per share paid on Feb. 15 last and 30 cents per share paid each quarter during the calendar year 1933. An extra distribution of 30 cents per share was also made on this issue on Feb. 15 1933.—V. 138, p. 2266.

**Sharp & Dohme, Inc.—Regular Preferred Dividend.**

A regular quarterly dividend of 87½ cents per share has been declared on the \$3.50 cum. conv. preference stock, series A, no par value, payable May 1 to holders of record April 17. In January the directors declared a quarterly dividend of like amount in addition to a dividend of 25 cents per share which wiped out the balance of accumulations on the preference stock.—V. 138, p. 2097.

**Shortwave & Television Corp.—Dealings Suspended.**

The New York Produce Exchange has suspended dealings in the (\$1 par) common stock.

**Simms Petroleum Co.—Annual Report.**

The annual report is given on page 2603.—V. 138, p. 1930.

**Sivyer Steel Casting Co.—Removed from List.**

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1930.

**South Pacific Coast Ry.—Tenders.**

The City Bank Farmers Trust Co., as trustee, is inviting tenders for the sale to it for the sinking fund of a sufficient amount of 1st mtge. 4% guaranteed gold bonds due July 1 1937 at par or under and accrued interest, to exhaust the sum of \$167,604. Bids will be received until noon on April 23 1934 at the office of the trustee, 22 William St., N. Y. City.—V. 137, p. 4188.

**Spartan Mills, Spartanburg, S. C.—Extra Dividend.**

The company on March 30 last paid an extra dividend of \$10 per share on the capital stock, par \$100, it was recently reported.—V. 127, p. 3558.

**Spiegel, May, Stern Co., Inc.—Record March Sales.**

1934—March—1933. Increase. 1934—3 Mos.—1933. Increase.  
\$2,732,512 \$948,452 \$1,784,060 \$5,082,274 \$1,932,796 \$3,149,478  
March sales were the largest of any month in the history of the company, stated M. J. Spiegel Jr., Treasurer, surpassing the previous peak month of October 1929, and marking the 14th consecutive monthly increase over a corresponding period of a year previous.—V. 138, p. 1761, 1246.

**Standard Commercial Tobacco Co., Inc.—New Director**

John J. Boylan has been elected a director.—V. 137, p. 1780.

**Standard Investing Corp.—Asset Value of Debentures.**

The corporation reports that as of March 31 1934 asset coverage for its debentures was approximately \$1,203 per \$1,000 debenture, based on market quotations for its holdings and a similarly indicated asset value of approximately \$24 per share on its preferred stock.—V. 138, p. 699.

**Southern Railway Co.—40th Annual Report Year Ended Dec. 31 1933.**—The report of President Fairfax Harrison covering the affairs of the company for the year 1933 will be found in the advertising pages of this issue.

**Operating Statistics for Calendar Years.**

	1933.	1932.	1931.	1930.
Average miles operated.	6,653	6,708	6,724	6,731
Operations—				
Passengers carried.	3,364,115	2,548,297	3,283,307	4,633,872
Passengers carr. 1 mile.	346,486,052	328,300,233	391,827,595	516,481,084
Av. rev. per pass. per m.	2.059 cts.	2.470 cts.	3.142 cts.	3.316 cts.
Tons carr. (rev. freight).	24,486,904	21,995,572	31,931,751	38,608,638
Tons 1 m. (rev. freight).	486,239,255	438,849,153	604,750,820	716,754,614
Av. rev. per ton per mile	1.283 cts.	1.327 cts.	1.281 cts.	1.281 cts.

**Income Account for Calendar Years.**

	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight.	62,393,191	58,232,480	77,440,284	91,799,446
Passenger.	7,132,620	8,108,268	12,312,558	17,129,081
Misc. passenger-train.	127,464	119,367	235,386	638,818
Mail.	3,389,086	3,479,538	3,762,029	3,801,688
Express.	1,110,087	1,441,406	1,404,414	1,025,405
Other transportation.	686,107	618,736	666,668	1,003,681
Incidental.	680,440	791,441	1,201,397	1,603,182
Joint facility.	629,108	595,307	752,375	687,706
Total oper. revenues.	76,148,103	72,986,542	97,715,112	118,868,608
Operating Expenses—				
Maint. of way & struct.	8,212,016	10,390,253	15,028,650	17,089,087
Maint. of equipment.	13,695,609	16,802,044	20,429,088	22,283,261
Traffic.	1,714,739	1,881,273	2,454,163	2,708,341
Transportation.	26,880,877	28,024,569	37,168,431	41,880,049
Miscell. operations.	421,939	482,685	724,065	920,261
General.	2,955,910	3,292,602	4,001,978	4,321,299
Transp. for invest Cr.	85,681	8,327	22,416	9,383
Total operating exp.	53,705,409	60,865,040	79,783,959	89,162,916
Net revenue from oper.	22,442,694	12,121,502	17,931,152	29,705,692
Taxes.	5,547,005	6,022,932	7,311,318	8,383,821
Uncollectible revenues.	25,238	16,939	20,340	11,518
Hire of equipment.	913,985	764,836	1,260,785	624,311
Joint facility rents.	943,521	970,527	1,057,603	977,879
Total other expenses.	7,426,750	7,715,234	9,650,046	9,997,529
Operating income.	15,015,944	4,406,269	8,281,106	19,708,163
Non-Operating Income—				
Income from lease of road.	17,072	42,512	68,474	74,360
Miscell. rent income.	252,708	272,147	288,379	295,510
Misc. non-oper. physical property.	6,522	24,881	21,389	39,771
Dividend income.	414,469	249,784	934,773	4,431,504
Inc. from fund. secur.	880,590	1,233,999	1,755,282	1,533,114
Income from unfunded securities & accounts.	112,405	104,399	171,713	860,471
Miscellaneous income.	1,292	835	7,778	1,429
Total non-oper. inc.	1,685,058	1,928,557	3,247,789	7,236,159
Total gross income.	16,701,002	6,334,825	11,528,896	26,944,322
Deduct from Total Gross Income—				
Rent for leased roads.	2,430,769	2,430,769	2,517,220	2,601,920
Miscellaneous rents.	44,299	39,594	39,342	42,221
Int. on unfunded debt.	209,110	196,709	253,072	337,496
Miscell. income charges.	129,367	176,126	131,042	136,332
Total deductions.	2,813,545	2,793,198	2,940,676	3,117,963
Total available income.	13,887,456	3,541,627	8,588,220	23,826,359
Interest on funded debt.	13,463,696	13,176,634	12,728,630	12,728,630
Int. on equip. obligations.	1,158,560	1,357,492	1,556,424	1,745,208
Div. on South'n Ry.				
Mobile & Ohio stock trust certificates.		226,008	226,008	226,008
Deficit.	734,800	11,218,507	5,922,842	5,912,126
Preferred dividends.			y	(5)3,000,000
Common dividends.			See x	(8)10,385,600
Deficit.	734,800	11,218,507	5,922,842	4,259,081
Shs. com. stk. (par \$100)	1,298,200	1,298,200	1,298,200	1,298,200
Earnings per share.	Nil	Nil	Nil	\$7.03

x The reserve of \$3.65 per share (\$4,738,430) charged against surplus in 1930 and paid in 1931, together with the dividend of 35 cents per share charged against surplus in 1931 brought the total divs. paid on common in 1931 to \$4 per share. y Although dividends of 5% (\$3,000,000) were paid on pref. stock during 1931, this amount was previously appropriated out of surplus and therefore is not shown as a direct charge in 1931.

**General Balance Sheet Dec. 31.**

	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
Invest. in road.	411,101,966	411,542,417	Common stock.	129,820,000	129,820,000
Invest. in equip.	124,513,206	144,357,486	Preferred stock.	60,000,000	60,000,000
Misc. phys. prop.	313,381	383,629	South'n Ry. Mobile & Ohio stock		
Invest. in Affil. Companies—			trust certif.	5,650,200	5,650,200
Stocks.	35,012,535	35,002,212	Funded debt.	273,505,500	273,964,500
Bonds.	29,194,943	29,343,944	Equipment trust obligations.	23,195,400	27,223,600
Notes.	3,644,071	3,719,071	Grants since July 1 1914, in aid of construct.	354,797	346,442
Advances.	10,762,156	10,418,392	Loans & bills pay.	1,456,922	1,877,000
Other Invest.—			Traffic & car ser. balance pay.	1,058,092	1,120,476
Stocks.	50,408	50,408	Audited accts. & wages pay.	6,344,937	7,304,014
Bonds.	2,902,512	3,283,513	Misc. accts. pay.	1,168,701	1,145,306
Cash.	5,257,251	8,157,328	Int. mat., incl. int. due Jan. 1.	2,963,340	2,939,881
Special deposits.	2,982,078	2,958,132	Div. mat. unpd.	3,873	4,452
Loans & bills rec.	585,180	2,317,147	Fund. debt mat. unpaid.	15,070	14,150
Traffic & car ser. balance rec.	853,211	1,152,549	Unmat. div. acer on South. Ry. M. & O. stk. trust certif.	56,502	56,502
Bal. due fr. agts. & conductors.	21,957	18,456	Unmat. int. acer	2,337,107	2,418,620
Misc. accts. rec.	2,826,634	2,937,178	Unmat. rents acer	128,600	128,600
Material & supp.	3,974,243	3,830,840	Exp. acer. not vouchered.	1,108,274	1,078,292
Int. & div. rec.	1,355,204	1,681,014	Other curr. liab.	252,467	248,485
Oth. curr. assets	26,730	26,994	Sundry def. liab.	5,215,544	5,054,578
Work. fund adv.	56,557	66,455	Taxes.	1,255,578	976,072
Cash & sec. in insurance fund	638,889	612,416	Insurance res.	638,889	612,416
Cash depos. under N. Caro. RR. lease.	175,000	175,000	Operating res.	1,159,923	1,166,280
Other def. assets	4,419,493	1,974,630	Deprec. acer. on: Equip. owned	39,420,228	44,847,327
Unadjust. debts	1,267,493	1,384,031	Equip. leased from other companies.	484,236	784,277
			Sundry items.	2,477,846	3,503,481
			Special approp. for add. to property since June 30 1907.	3,547,386	3,538,111
			Profit and loss.	78,315,687	89,570,183
Total.	641,935,099	665,393,244	Total.	641,935,099	665,393,244

**To Offer \$2,706,000 Equipment Trust Certificates.**—Freeman & Co. announced April 12 the purchase and forthcoming offering by them at premium prices of \$2,706,000 4½% equipment trust certificates, series CC. The transaction represents the first substantial public offering of this type of security in several years, and is expected to influence favorably the entire railroad bond market, it is said.

The certificates, which mature from 1937 to 1944, are expected to be offered at prices to yield from 3.80 to 4.20%, according to maturity. The result of this offering is expected to be closely watched in Government circles, particularly by the Division of Transportation Loans of the PWA, because the Government has advanced many millions of dollars to the railroads at 4% to pay for new equipment, and, provided money rates continue to ease, sale of these 4% certificates through Government banking circles to the investing public is regarded as a possibility.

The certificates are secured by deposit with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, trustee, by deposit of title to 1,000 40-ton steel underframe box cars and 1,500 55-ton steel hopper bottom coal cars costing \$4,640,000. They were originally dated Dec. 5 1929, and their issuance was approved by the I.-S. C. Commission. No public offering was made at that time and the bankers, in making the present purchase, believe that stimulation of all railroad investment channels should result therefrom. Therefore, while it is pointed out that the entire offering could be placed privately, the bankers prefer, under the circumstances, to obtain a wider public distribution.

**Earnings of System for 1st Week of April and Year to Date.**  
—1st Week of April—Jan. 1 to April 7—  
Period—1934. 1933. 1934. 1933.  
Gross earnings (est.)—\$2,120,423 \$1,774,446 \$28,575,169 \$23,605,844  
—V. 138, p. 2427.

**Standard Oil Co. (Ind.).—Annual Report for 1933.**

Edward G. Seubert, President, says in part:  
—The report covers operations and conditions of Standard Oil Co. (Ind.) and all subsidiary companies and their affiliates, including the following: Pan American Petroleum & Transport Co., Pan American Southern Corp., Stanolind Crude Oil Purchasing Co., Stanolind Pipe Line Co., Stanolind Oil & Gas Co., and Utah Oil Refining Co.

**Changes in Organization.**—Several important changes were made in sub. interests in 1933. Pursuant to a plan of reorganization, effective Jan. 1 1933, the Pan American Petroleum & Transport Co. caused Pan American Southern Corp. to be formed. In exchange for all the outstanding stock of the Southern Corp., Pan American transferred to it properties in the States of Alabama, Louisiana, Mississippi, and Tennessee, together with cash and securities. The shares of the Southern Corp. were distributed to the then stockholders of the Pan American Petroleum & Transport Co. on a share for share basis.

The capitalization of the Pan American Petroleum & Transport Co. was increased, and the classification of its shares as to voting and non-voting shares was discontinued. Following out the plan, Pan American Petroleum & Transport Co. issued 1,286,876 shares of its new stock for the balance of interest in the American Oil Co., the latter having first acquired the entire stock of Lord Baltimore Filling Stations, Inc.

The Pan American Petroleum & Transport Co. has had an interest in the American Oil Co. and Lord Baltimore Filling Stations, Inc., for some years. This reorganization was entered into in order to bring to it the entire ownership of these valuable and profitable marketing outlets and to provide for the integration of Pan American's activities.

In line with the purposes of this reorganization, a refinery has been constructed at Texas City, Texas, and will soon commence commercial operations. The output of this refinery will serve Pan American marketing outlets.

**Financial Analysis.**—While the adverse conditions of 1933 caused a decrease of about a million dollars in net operating income this was more than offset by a gain in non-operating income and by the reduction of nearly a million and a half in interest charges against profits.

The balance sheet shows net working capital of \$192,298,853, including cash and marketable securities totaling \$74,625,279, as compared with \$203,452,388 and \$88,195,918 at the end of 1932. These figures reflect the employment of current funds on which little interest could be obtained to retire the entire funded debt of the Stanolind Pipe Line Co. and Stanolind Crude Oil Purchasing Co., which amounted to \$31,820,500, and also the purchase and cancellation of a considerable number of shares of the company's own stock.

On account of this use of current assets to retire non-current obligations there is, of course, a reduction in the ratio of current assets to current liabilities from 9.24 to 1 in 1932 to 7 to 1 in 1933.

The considerable increase in capital and surplus of minority interests is in consequence of the transaction already described by which Pan American Petroleum & Transport Co. acquired full ownership of American Oil Co. and Lord Baltimore Filling Stations, Inc., in exchange for its stock.

Dividend payments of the group, consolidated, totaled \$15,748,476. Of this amount \$15,688,671 was paid by the parent company at the rate of \$1 a share.

**Stock Ownership.**—Stockholders numbered 95,860 as of Dec. 31 1933, as compared with 101,886 as of Dec. 31 1932. The average holding as of Dec. 31 1933, was 162 shares per stockholder.

There are at present approximately 537,000 shares of the company's stock in the hands of employees who have participated in the three stock



purchasing plans. The effects of the depressed conditions during the past few years are seen in some further decrease in the number of shares so held.

Consolidated Income Account, Years Ended Dec. 31.				
	1933.	1932.	1931.	1930.
Gross operating income	242,532,018	261,517,844	301,338,022	457,106,817
Costs, oper. & gen. exps.	189,068,024	194,713,025	221,246,228	321,728,597
Adj. of petroleum prods. inv. (lower of cost or market)	-----	7,561,800	6,101,529	17,026,964
x Taxes	9,758,419	8,207,538	7,583,720	13,723,550
Intangible develop. costs	915,607	2,161,612	1,862,039	3,602,993
Deplet. & lease amortiz.	609,620	923,636	2,507,244	5,233,467
Depr., retire. & amortiz.	28,543,370	33,244,329	46,955,896	49,409,293
Net operating income	13,636,979	14,705,904	15,081,365	46,381,954
Non-oper. income (net)	5,235,840	4,854,161	6,120,956	8,645,358
Inc. before int. chgs.	18,872,818	19,560,065	21,202,321	55,027,312
Int. & disc. on fund. & long-term debt	1,507,105	2,924,650	3,534,841	4,502,511
Other interest	17,617	88,520	131,931	261,274
Profit for period	17,348,095	16,546,894	17,535,549	50,263,527
Loss applic. to min. ints.	326,255	11,387	60,847	pf3892,089
Net profit accrued to corporation	17,674,351	16,558,282	17,596,396	46,371,438
Surplus Account Dec. 31.				
	1933.	1932.	1931.	1930.
Previous earned surplus	85,629,303	85,837,825	96,211,472	83,212,441
Adjust. of earned surplus (net)	2,596,112	Dr66,140	2,913,828	7,990,756
Net profit for year—Majority interest	17,674,351	16,558,282	17,596,396	46,371,437
Minority interest	loss326,255	loss11,387	loss60,846	3,892,089
Total surplus	105,573,511	102,318,581	116,660,849	141,466,724
Provision for conting.	-----	-----	5,000,000	-----
y Divs. on com. stock	15,748,476	16,689,277	25,823,023	45,255,252
Total earned surplus Dec. 31	89,825,035	85,629,303	85,837,826	96,211,472
Shs. of com. stock outstanding	15,528,504	15,941,894	16,908,543	16,996,595
Earnings per share	\$1.14	\$1.04	\$1.04	\$2.73

x In addition to the amount of taxes shown above, there was paid (or accrued) for State and Federal gasoline taxes (and in 1933 and 1932 lubricating oil taxes) the sum of \$62,428,437 in 1933, \$47,981,298 in 1932, \$46,398,908 in 1931 and \$47,651,658 in 1930. y Dividends paid by Standard Oil Co. (Ind.) during the year 1933, \$15,688,671; 1932, \$16,478,699; 1931, \$25,481,075, and 1930, \$41,607,033, balance being amounts paid by sub. cos. to minority interest. z Of which \$80,523,586 majority interest and \$9,301,448 minority interest.

Consolidated Balance Sheet Dec. 31.				
	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	32,635,962	40,464,242	Accts. payable	18,296,677
Market secur.	41,989,317	47,731,676	Accrued liabls.	13,199,679
Accepts. & notes receivable	5,571,927	6,009,163	Other curr. liabls.	531,182
Accts. receivable	20,190,169	20,271,597	Bonds payable	125,000
Accts. rec., S. O. Co. (N. J.)	9,582,021	9,582,021	Long-term notes payable	142,085
Unadj. claims	6,553,906	6,553,906	Purchase obligs.	7,410,328
Prod. (lower of cost or mark.)	107,650,246	97,096,438	Deferred credits	76,178
Mat'ls & suppl's	6,308,421	6,461,598	Other reserves	3,321
Oth. curr. assets	398,326	518,020	Cap. & surp. of min. interests	20,731,164
Invest. in non-affiliated cos.	134,043,851	143,098,316	Com. cap. stock	388,212,619
Inv. in affil. cos.	2,628,645	4,381,687	Capital surplus	147,523,989
Sinking & special trust funds	310,548	124,206	paid-in	147,523,989
x Proper's, plant, equip., &c.	306,632,853	308,881,745	Earned surp.—unappropri'd	80,523,587
Prepaid & def'd charges	2,279,614	2,007,188		82,927,770
Total	676,775,808	693,181,805	Total	676,775,808

x After reserve for depreciation, depletion, intangible development costs and amortization of \$290,712,119 in 1933 and \$304,087,488 in 1932.—V. 137, p. 2287.

Standard Oil Co. of Kentucky.—Earnings.—				
Calendar Years—	1933.	1932.	1931.	1930.
Net profit	\$2,623,509	\$2,825,696	\$3,332,183	\$5,778,825
Federal taxes	165,464	231,715	-----	525,643
Net income	\$2,458,045	\$2,593,981	\$3,332,183	\$5,253,182
Previous surplus	9,978,390	10,773,487	13,764,945	13,681,031
Total surplus	\$12,436,435	\$13,367,468	\$17,097,128	\$18,934,213
Cash dividends	2,606,984	3,389,078	4,156,189	5,169,267
Rate of dividends	(10%)	(13%)	(16%)	(20%)
Retire. annuities plan	-----	-----	2,167,453	-----
Federal taxes 1931	269,938	-----	-----	-----
Profit and loss surplus	\$9,559,513	\$9,978,390	\$10,773,487	\$13,764,945
Shares capital stock outstanding (par \$10)	2,606,983	2,606,983	2,606,984	2,588,735
Earnings per share	\$0.94	\$1.00	\$1.28	\$2.03

Balance Sheet Dec. 31.				
	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant improvem'ts and equipment	34,663,580	35,411,510	Capital stock	26,069,834
Merchandise	4,567,470	4,489,998	Accounts payable	1,947,104
Cash, accts. rec., &c., and investments	17,252,682	16,716,331	Res. for gas taxes	1,440,388
Prepaid charges	149,463	128,517	Accrued deprec'n	17,044,506
Total	56,633,196	56,746,356	Insurance reserve	350,000
			Federal tax reserve	195,679
			Deferred credits	26,172
			Surplus	9,559,513
			Total	56,633,196

—V. 136, p. 3922.

Sterling Securities Corp.—Earnings.—				
Earnings for 3 Months Ended March 31 1934.				
Dividends, \$110,370; interest, \$19,310; total income	-----	-----	-----	\$129,680
Oper. exps., \$23,455; prov. for State franchise taxes, \$1,506	-----	-----	-----	24,961
Net inc. for period before adding profits or deducting losses on sales of securities, and adj. of security valuations by application of market quotations	-----	-----	-----	\$104,719
Balance, deficit, Dec. 31 1933	-----	-----	-----	15,316,554
Net profit on sales of securities, on basis of average cost	-----	-----	-----	Cr365,674
Total deficit	-----	-----	-----	\$14,846,161
Reversal of net excess of cost over amount of investments priced at Dec. 30 1933 market quotations	-----	-----	-----	355,355
Net excess over cost of amount of investments priced at March 31 1934 market quotations	-----	-----	-----	666,913
Balance, deficit, March 31 1934	-----	-----	-----	\$13,823,892

—V. 138, p. 879.

**Stewart-Warner Corp.—Executive Committee.**—James S. Knowlson, a new director, was named a member of the executive committee, which also includes Eugene V. R. Thayer (Vice-Chairman of the board) and Joseph E. Otis Jr., President.—V. 138, p. 2428.

Standard Oil Co. of Ohio (& Subs.).—Earnings.—				
Calendar Years—	1933.	1932.	1931.	1930.
Gross sales of all prod'ts	\$52,033,229	\$58,714,734	\$67,882,045	\$70,018,667
a Gasoline tax	13,327,903	11,852,255	12,013,148	9,677,308
Gross sales, less gasoline tax	\$38,705,325	\$46,862,479	\$55,868,897	\$60,341,359
Purch. and manuf. cost of sales (excl. of deprec. on manuf'g plant)	27,386,741	34,000,488	37,314,301	42,030,663
Deprec. on manuf. plant	1,320,757	1,313,250	1,382,896	1,253,753
Gross profit on sales of all products	\$9,997,827	\$11,548,741	\$17,171,700	\$17,056,943
Marketing & other exp.	10,286,502	11,752,473	13,613,641	12,125,565
Deprec. on market. facil.	1,300,922	1,642,058	1,873,023	1,172,655
Operating profit—def	\$1,589,597	df\$1,845,790	\$1,685,036	\$3,758,723
Other income—net	766,240	641,241	817,013	458,897
Total income	loss\$823,357	loss\$1204548	\$2,502,049	\$4,217,620
Minority int. in above net profit	-----	-----	27,268	7,482
Federal income taxes	-----	1,813	115,608	485,812
Net profit for year	loss\$823,357	loss\$1206361	\$2,359,173	\$3,724,326
Previous earned surplus	13,331,928	16,715,390	16,838,111	16,250,064
Adjustment during year	-----	6,447	6,058	26,211
Total surplus	\$12,508,571	\$15,515,477	\$19,203,343	\$20,000,600
Preferred dividends	600,000	608,306	600,000	607,367
Common dividends	-----	1,503,242	1,867,600	1,400,378
Retirement premium on 7% preferred stock and other adjustment	-----	-----	-----	1,154,742
Fed. cap. stock and other taxes applic. prior yrs.	62,283	-----	-----	-----
Adjustment applicable to prior years	245,650	-----	-----	-----
Write-off sub. company good-will	-----	72,000	-----	-----
Issuance expense of pref. and common stocks	-----	-----	20,351	-----
Balance, earned surp.	\$11,600,638	\$13,331,928	\$16,715,391	\$16,838,111
Shares of common stock outstanding (par \$25)	753,740	753,740	752,467	560,720
Earnings per share	Nil	Nil	\$2.34	\$5.55

a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale.

Consolidated Balance Sheet Dec. 31.				
	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
Land	9,747,339	9,664,112	Common stock	18,843,500
Plant and equip.	46,146,770	47,848,736	5% pref. stock	12,000,000
Merchandise	6,214,300	5,820,680	Pref. divs. payable	150,000
Cash	4,834,572	4,723,207	Mortgages payable	305,855
Notes & accts. rec.	3,614,677	3,131,120	Accounts payable	5,018,807
U. S. Govt. bonds	1,124,412	1,124,412	Notes payable	18,180
Other investments	4,712,832	5,220,754	Miscell. reserves	29,509
Prepaid rent, taxes, &c.	1,903,412	1,786,054	Depreciation	19,474,589
Good-will of subsidiaries	-----	30,000	Reserve for annuities, &c.	6,512,160
Total	78,298,310	79,349,076	Fed. income taxes	1,812

—V. 137, p. 3687.

### Studebaker Corp.—Starts April with More Than 5,000 Orders on Record.

Following a month of March that saw more orders recorded than during any previous month since March 1929, Studebaker has entered April with every indication that sales will exceed any month since the depression set in, according to an announcement of Paul G. Hoffman, President of the Studebaker Sales Corp. of America.

"On the first of April, Studebaker had on record 5,754 orders for passenger and commercial cars," said Mr. Hoffman. "This demand has caused us to set our estimate of sales on a basis that we believe will surpass any month we have had since 1929. Reports from dealers and distributors indicate that we will have more than 10,000 orders before the end of the month."

Mr. Hoffman stated that Studebaker's National selling organization has been greatly strengthened since January 1.

"We have added 244 new dealers and distributors since the first of the year," he said. "Many of these are in good strong markets and our National organization is in excellent condition."

The announcement added that the unusually good business during the month of March bore out Mr. Hoffman's recent prediction that the first six months of Studebaker's new "speedway, skyway" models would exceed all previous similar periods since 1929. Domestic and export car orders recorded during March totaled 10,067 automobiles. That total exceeded all previous months since March 1929, when 11,112 orders were received. It was 4 1/2 times as great as March of last year.

"When we entered March, we believed that we were in for a good month, but we were pleased that even our most optimistic expectations were exceeded," Mr. Hoffman said. "We looked for about 7,500 orders and shipments totaled approximately that number—the best March since 1929."

"Our 1934 models were introduced on October 1 last. During the first six months of these cars, we recorded 36,872 orders. This total is far above any October-March period since 1929.—V. 138, p. 2428, 2268.

Superior Oil Corp. (& Subs.).—Earnings.—				
Calendar Years—	1933.	1932.	1931.	1930.
Gross income	x\$242,629	x\$143,436	x\$230,530	\$382,675
Expenses, interest, &c.	82,103	140,055	101,513	222,092
Depreciation & depletion	72,561	116,091	236,744	433,981
Int. on notes & accept's.	11,131	15,886	32,608	-----
Other non-oper. exps.	-----	24	-----	-----
Cost of unproven leaseholds surrendered, &c.	2,240	8,420	8,655	-----
Expired leases, dry holes, &c.	-----	-----	-----	208,187
Loss on sale of cap. assets and other adjustments	-----	-----	-----	96,039
Net loss	prof\$74,594	\$137,040	\$148,991	\$577,623

x Includes other income of \$1,126 in 1934; \$30,642 in 1933, and \$2,811 in 1932.—V. 138, p. 699.

**Superior Portland Cement, Inc.—Accumulated Div.**—The directors have declared a dividend of 55 cents per share on account of accumulations on the \$3.30 cum. class A partic. stock, no par value, payable May 1 to holders of record April 23. A similar distribution was made on this issue on Dec. 1 last.—V. 137, p. 3852.

**Tennessee Public Service Co.—75-Cent Pref. Div.**—The directors have declared a dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, payable May 1 to holders of record April 17. A similar distribution was made on this issue on Feb. 1 last, prior to which the stock received regular quarterly dividends of \$1.50 per share.—V. 138, p. 862.

Tide Water Associated Oil Co. (& Subs.).—Earnings.—				
Calendar Years—	1933.	1932.	1931.	1930.
Net profit after all chgs. and taxes	\$7,265,301	\$4,718,694	x\$5,818,671	\$8,750,914
Shares com. stock outstanding (no par)	5,618,672	5,611,040	5,789,907	5,739,258
Earnings per share	\$0.61	\$0.13	Nil	\$0.76

x Loss.—V. 138, p. 2098.



**Telephone Bond & Share Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings.....	\$5,912,127	\$6,686,937	\$7,987,174	\$8,088,401
Oper. expenses & taxes..	3,219,679	3,714,302	4,270,622	4,627,325
Net earnings, before depr.	\$2,692,448	\$2,972,635	\$3,716,551	\$3,461,076
Provision for deprec'n..	1,280,319	1,356,729	1,400,809	1,387,881
Net earnings, after depr.	\$1,412,129	\$1,615,906	\$2,315,743	\$2,073,195
Total int. & other deduc.	1,405,068	1,383,234	1,192,018	1,143,462
Balance of income.....	\$7,061	\$232,672	\$1,123,725	\$929,732
1st preferred dividends..	—	122,500	399,583	266,875
\$3 1st pref. dividends..	—	292	—	—
Participating pref. divs.	—	8,660	23,450	119,917
Class C dividends.....	—	—	11	17,368
Class A com. divs., cash	—	—	59,780	24,407
Class A com. divs., stock	—	73,715	240,697	145,244
Class B common divs....	—	73,715	300,476	200,066

Balance of income..... \$7,061 def\$46,209 \$99,728 \$155,853

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, prop., rights, franchises, &c..	37,438,300	37,868,250	7% 1st pref. stock	5,849,000	5,850,000
Investments and advances	4,105,593	6,002,323	Participating pref. (no par).....	187,156	187,156
Other investments	293,875	358,668	\$3 1st pref. stock..	16,796	19,722
Pref. stock commissions and expenses in process of amortization.	21,303	76,341	Class A common stock (no par)...	3,936,237	3,936,238
Debt discount and expense in process of amortization.	1,908,313	2,049,446	Class B common stock (no par)...	2,025,000	2,000,000
Prepaid insurance and directory expenses	130,460	117,929	Pref. stock of subs. in hands of public.	3,732,425	3,667,425
Appraisal & rate case expense.....	23,336	24,990	Minority interest in com. stock and surplus of subs.	1,916,295	2,145,613
Cash in closed banks, &c.....	339,359	—	Accrued divs. pay. in cl. com. stock	15,635	15,660
Other prepaid and unadjusted items	37,253	93,548	Funded debt.....	15,136,300	15,531,300
Cash and working funds.....	2,006,563	1,045,372	Deferred liabilities	—	50,378
Accounts & notes receivable.....	188,426	189,578	Due to affil. cos..	29,648	60,378
Unbilled toll.....	247,111	229,621	Bank loans.....	4,275,000	4,512,500
Materials and supplies.....	815,643	892,853	Accounts payable..	262,700	280,190
Total.....	47,255,524	48,948,920	Accrued taxes.....	481,917	510,695
			Accr'd int. & divs.	203,512	131,900
			Accum. divs. on pref. stocks of subs. not declar.	118,928	—
			Service billed in advance.....	38,293	33,902
			Reserves.....	7,832,878	8,957,524
			Capital surplus....	150,000	175,000
			Surplus.....	1,047,815	883,348
			Total.....	47,255,534	48,948,920

\* Accounts receivable only. y Less \$26,461 reserves as determined by the management.—V. 138, p. 2428.

**Telluride (Col.) Power Co.—Div. Action Deferred.—**

The directors have deferred action on the quarterly dividend due April 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of \$1.75 per share was made on this issue on Jan. 2 1934.—V. 134, p. 328.

**Title & Investment Co. of Md.—Receiver Appointed.—**

Judge Eugene O'Dunne in Circuit Court at Baltimore has appointed John Pleasants temporary receiver for the Title & Investment Co. of Md., the Central Funding Corp., the Mortgage Security Corp. of America and for certain trusts now being administered by the Union Trust Co. of Maryland as trustee. The order provides that nothing should interfere with the Union Trust Co. acting as trustee in the administration of the trusts involved.

**Transamerica Corp.—New Director.—**

James F. Cavanaugh, a Vice-President has been elected a director.—V. 138, p. 1762.

**Transformer Corp. of America.—Removed from List.—**

The Chicago Stock Exchange has removed from the list the 100,000 shares of common stock (no par) because of discontinuance of Chicago transfer agent and registrar.—V. 138, p. 1762.

**Transue & Williams Steel Forging Corp.—Earnings.—**

Quar. End. March 31—	1934.	1933.	1932.	1931.
Gross profit.....	\$37,880	loss\$8,943	\$52,010	\$48,133
Depreciation.....	21,584	21,492	21,425	38,089
Expenses.....	33,778	19,851	26,654	41,759
Other charges.....	Cr4,941	Cr496	7,329	4,534
Net loss.....	\$16,541	\$49,790	\$3,398	\$36,249

—V. 138, p. 1064.

**Tri-Continental Corp.—Earnings.—**

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Interest received.....	\$141,500	\$178,917	\$110,301	\$164,424
Dividends (excl. divs. on corporation's own pref. stock held).....	278,470	277,375	400,375	547,589
Profit on syndicate partic	10,558	—	—	23,556
Fees for invest. service..	51,104	37,595	48,416	—
Miscellaneous income....	—	1,688	4,945	4,173

Total income.....	\$481,632	\$495,574	\$564,037	\$739,742
Expenses.....	89,210	91,595	99,084	118,697
Taxes.....	11,042	7,003	4,708	12,192
Interest on debentures..	94,836	89,836	—	—
Cost of issuance of com. stock and debts.....	—	12,592	—	—

Net income.....	\$286,543	\$294,548	\$460,244	\$608,854
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Undistributed net income account.....	def650,895	def192,281	61,088	—
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Surplus Dec. 31.....	36,195,988	39,191,051	46,088,422	49,989,151
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Profit on sale of securities—Based on aver. cost.....	—	—	—	87,545
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Based on cost of individual purchase.....	—	—	—	57,101
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Surplus arising from issue of common stock.....	—	46,533	—	—
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Loss on sale of sec., based on average cost.....	Dr909,442	Dr1,666,638	Dr2,932,294	Dr2,849,542
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Amount transferred from general reserve.....	—	—	—	2,704,896
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Transferred to reserve for Contingency.....	Dr52,133	—	—	—
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Total reserve.....	\$34,870,061	\$37,673,213	\$43,677,461	\$20,598,005
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Preferred divs. declared..	391,188	391,188	400,988	600,000
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Divs. on corp.s own pref. stock held.....	—	—	—	Cr77,327
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Surplus March 31.....	\$34,478,873	\$37,282,025	\$43,236,473	\$20,075,331
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\* Paid-in surplus on Jan. 1 1930 was \$26,353,693. Transactions during 1930, including the transfer of \$10,000,000 from surplus to general reserve, resulted in a surplus of \$19,989,151 on Dec. 31 1930.

The unrealized depreciation on investments on March 31 1934 was \$5,666,064 less than on Dec. 31 1933.—V. 138, p. 1064.

**Tubize Chatillon Corp.—Grants Licenses.—**

This corporation on April 9 announced, through J. E. Bassill, President, that it has granted licenses to the Delaware Rayon Co. of New Castle, Del. and the duPont Rayon Corp. to manufacture and sell rayon yarn under the delustering patents controlled by the Tubize concern. Under

these agreements the latter receives royalties covering past infringement and also future royalties for a term of years.

Some time ago the Tubize company terminated an infringement suit against the Industrial Rayon Corp. by a settlement of differences out of court under which the Industrial Rayon Corp. was also granted a license.

It is understood that the Tubize Chatillon Corp. is now engaged in active negotiations with other rayon producing companies relative to granting further licenses.—V. 138, p. 4711.

**Union Bag & Paper Corp.—New Directors, &c.—**

Le Roy W. Campbell, H. S. Daniels, Allan J. Miller and Homer A. Vilas have been elected directors to succeed Anson C. and Bradley Goodyear and Stanton Griffiths and to fill the vacancy caused by the resignation of M. B. Wallace last fall. Other directors were re-elected. The board consists of nine members.

Proxies representing over 70% of the stock were voted by the new interests in the company at the annual meeting on April 10, and the changes in the board were arranged amicably, it was stated. At the organization meeting of directors, August Heckscher was re-elected Chairman and Alexander Calder was re-elected President. Other officers also were re-appointed.

**\$1 Dividend.—**

The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable April 25 to holders of record April 17. A similar distribution was made on Jan. 25 last, which was the first payment made on the stock since July 15 1924.—V. 138, p. 162.

**Union Oil Co. of California.—Earnings.—**

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales.....	\$12,850,000	\$11,700,000	\$13,300,000	\$18,200,000
Profit after interest, Fed. eral tax, &c.....	2,100,000	550,000	2,750,000	3,800,000
Deprec., depletion, &c....	1,600,000	1,650,000	1,800,000	2,000,000
Net income.....	\$500,000	\$1,100,000	\$950,000	\$1,800,000
Shares com. stock outstanding (par \$25)...	4,386,076	4,386,070	4,386,070	4,386,070
Earnings per share.....	\$0.11	loss\$0.25	\$0.22	\$0.41

Production during the quarter ended March 31 1934, totaled 3,400,000 barrels, compared with 3,200,000 barrels for like period of 1933. Capital outlay approximated \$1,350,000, consisting mainly of expenditures on construction of the new lubricating oil plant at Oleum refinery, marketing facilities, and for such field development as was necessitated by lease requirements.

Current assets as of March 31 totaled \$42,650,000 and current liabilities were \$4,700,000. This compares with \$48,000,000 and \$4,900,000, respectively, a year ago. Current assets on Dec. 31 1933, amounted to \$48,796,514 and current liabilities \$6,156,363.

The \$6,150,000 decrease in current assets during the first quarter was almost entirely offset by the reduction in the company's debt. Bonded indebtedness declined \$4,487,000, including the retirement of all the outstanding series C 5% bonds, which were called for payment April 1. This reduction in funded debt, combined with a \$1,450,000 reduction in current liabilities, makes a total contraction of \$5,937,000 in the company's debt. V. 138, p. 1414, 1390.

**United Cigar Stores Co. of America.—New Member of Preferred Stockholders' Committee.—**

Grayson M.-P. Murphy, Chairman of the preferred stockholders' committee announced on April 11 that the committee had elected Benjamin Graham as a member of the committee and had retained Berle and Berle as associate counsel. The other members of the committee are G. W. Baker and William deKraft and its counsel, Shearman & Sterling.—V. 138, p. 2271.

**United Fruit Co.—Earnings.—**

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earnings, after all chgs. except Fed. taxes (est.)	\$1,604,000	\$1,033,000	\$700,000	\$3,260,000
Sbs. common stock outstanding (no par).....	2,925,000	2,925,000	2,925,000	2,925,000
Earnings per share.....	\$0.54	\$0.35	\$0.24	\$1.11

The company's cash balance including Government securities at March 31 1934, was \$36,800,000 as compared with \$25,200,000 at the end of the first quarter of 1932.—V. 138, p. 131.

**United Aircraft & Transport Corp.—Plans to Divorce Manufacturing from Transport—First Company to Move Toward Meeting Demands of Mail Bill.—**

The corporation, largest aeronautical holding company, plans to reorganize, splitting up into three companies and divorcing transport from manufacturing operations. A directors' meeting will be held soon to approve a plan and shortly thereafter a special stockholders' meeting will be called to act upon it. The company's intention is made known in a letter to stockholders dated March 28, sent out in connection with its 1933 annual report. The company also made public various letters and telegrams to the Post Office Department, the contents of which have been unavailable heretofore either in Washington or New York. In these letters it is revealed that United Air Lines is losing in excess of \$250,000 a month from operations as a result of cancellation of the mail contracts.

The letter to the stockholders, signed by Philip G. Johnson, President, states:

It seems appropriate at this time also to supplement the annual report with a brief review of the history of the corporation and a general outline of policy with respect to its reorganization, as adopted by the board of directors.

**History.**—Corporation was organized in October 1928, under the name of "Boeing Airplane & Transport Corp." to acquire a controlling interest in the capital stocks of Boeing Airplane Co., Boeing Air Transport, Inc., and Pacific Air Transport. Boeing Airplane Co. was engaged in the manufacture, in Seattle, Washington, of military pursuit planes, air mail planes and commercial transports, and Boeing Air Transport, Inc., and Pacific Air Transport held air mail contracts for the routes between Chicago and San Francisco and between Seattle and Los Angeles, respectively, over which routes they carried mail and passengers.

The purpose for which United Aircraft & Transport Corp. was organized was to combine under one management and control the three aviation enterprises above referred to, and to provide a medium through which the combined undertaking could obtain the capital necessary to enable it to meet its rapidly expanding requirements for increased operations and facilities. It was a fundamental conception of the organization of the corporation that the science of aviation (at that time still in the pioneer stage of its development) could best be advanced through the close association of equipment manufacturers with transport lines, thus affording to the engineers of the former ideal means of checking their designs against performance, as well as of gathering additional design data from the study of such performance.

Consistently with this conception, corporation acquired in rapid succession, during the year 1929, a controlling interest in a number of other equipment subsidiaries, of which the principal companies, with their products, were: Pratt & Whitney Aircraft Co. (aircraft engines), Chance Vought Corp. (military observation planes), Sikorsky Aviation Corp. (amphibious and flying boats), Stearman Aircraft Co. (small commercial planes), Hamilton Aero Mfg. Co. (aircraft propellers), and Standard Steel Propeller Corp. (aircraft propellers).

Upon the acquisition of Hamilton Aero Mfg. Co. and Standard Steel Propeller Corp. their operations were combined into the Hamilton Standard Propeller Co.

In 1930, the corporation acquired a controlling interest in National Air Transport, Inc., and Varney Air Lines, Inc., which corporations were engaged in carrying air mail, the former between New York City and Chicago, and between Chicago and Dallas, Texas, and the latter between Salt Lake City, Utah, and Seattle, Washington.

All of the companies thus acquired were successful operating units prior to the date of their acquisition by it. The majority of them had been independently organized during the period when commercial aviation in this country was in its formative state. Since their acquisition, United Aircraft & Transport Corp. has constituted a representative cross-section of substantially all the important branches of the aviation industry. In addition to carrying passengers, mail and express over the air routes indicated, its manufacturing plants have designed and built practically all types of airplanes, including small commercial planes, military training



planes, military pursuit planes, military observation planes, bombing planes, mail planes, commercial transports, amphibions, long-range large flying boats, engines and propellers.

During the relatively short span of its corporate existence, since October 1928, the achievements of the United Aircraft organization in the field of aviation have been remarkable. In its transport operations, a total over 60 million airplane miles have been flown; passenger business has been built up from small proportions to more than 127,000 passengers a year; a total of 24,000,000 pounds of mail has been carried; and express business has increased from a nominal poundage to an annual rate of approximately 480,000 pounds. The amount of flying currently done by the transport system is greater than that of all European air transport systems combined.

Its accomplishments in the field of aviation equipment manufacture have been equally impressive. The Pratt & Whitney Aircraft Co. has been responsible for the development of its world-famous "Wasp" and "Hornet" engines, of which the most recent development is the twin-row radial engine, which is believed to set a new standard for engine performance. "Hamilton Standard" propellers are standard for both military and commercial planes, and the controllable-pitch propeller, recently developed by Hamilton Standard Propeller Co., whereby the pitch of the blades may be adjusted during flight, marks a distinct forward step in the design of aircraft propellers. The operations of Chance Vought Corp. have been largely confined to the design and construction of two-seated military observation planes, which have for many years been standard equipment in the United States Navy. The Boeing Airplane Co. has designed and built single-seated military pursuit planes and military bombing planes of outstanding performance, and has also produced many leading types of mail and transport planes, including its most recent creation, the "Model 247" transport plane, equipped with which the United Air Lines system has maintained its claim to being the most modern air transport system in the world. Sikorsky Aviation Corp. is responsible for the development of amphibion and large flying boats, including the famous "Pan American Clippers," now in service, and the larger and more recently developed "S-42," three of which are nearing completion and will shortly go into the service of Pan American Airways.

United Aircraft & Transport Corp., through its export subsidiary, United Aircraft Exports, Inc., has taken a leading part in the development of export markets for American manufactured airplanes, engines, propellers, &c. From a modest beginning, United Aircraft Exports, Inc., has built up its volume of export business to a present annual rate of \$2,500,000. Sales have been made to the export markets of Great Britain and continental Europe, the Orient, South America and Oceania.

During its five-year life, United Aircraft & Transport Corp., through acquisition of other companies and earnings, has increased its net worth, as represented by common stock capital and surplus, from approximately \$2,000,000 to \$30,002,758. Its consolidated earned surplus, starting at approximately \$850,000, now stands at \$8,207,426.

It is believed that the results here briefly outlined have been attained largely because of the ability of the United Aircraft organization to concentrate and co-ordinate its engineering efforts by reason of the close affiliation of its manufacturing and transport activities. No other single factor has so largely contributed to the position of leadership which it has attained in the aviation world. While the various subsidiaries have for the most part been maintained as self-contained operating units, their common ownership by United Aircraft & Transport Corp. has made possible a unity of effort and co-operation which could not otherwise have been realized. Corporation has been much more than a holding company in the sense that that term is generally employed. It should rather be regarded as a co-ordinating and controlling force, shaping a common policy in the development of aviation. With few minor exceptions, it owns 100% all the stock of each of its subsidiaries, none of which has any senior securities outstanding, and executives of its principal subsidiaries are members of its board of directors.

#### Reorganization.

It has always been recognized that the time might come when it would be advisable to separate transport from equipment manufacturing activities. Circumstances have recently arisen which have led your directors to conclude that that time has now arrived. In the accompanying letter, the circumstances relating to the annulment of the air mail contracts of our transport subsidiaries are recited. Stockholders are no doubt aware from the public press of the reiteration by the Administration of the principle that transport lines must be divorced from all connection with equipment companies. In a letter addressed to Senator K. D. McKellar, under date of March 7 1934, discussing proposed air mail legislation, the President of the United States said, among other things:

"I suggest that the proposed law prohibit the award of an air-mail contract to any company having connections with subsidiaries, affiliates, associates or holding companies, directly or indirectly, by stock ownership, interlocking directorates, interlocking officers or otherwise, if said subsidiaries, affiliates, associates or holding companies are engaged, directly or indirectly, in the operation of competitive routes or in the manufacturing of aircraft or other materials or accessories used generally in the aviation industry."

"No air-mail contract should be sublet or sold to any other contracting company nor should a mail contractor be allowed to merge or consolidate with another company holding an air-mail contract. Obviously, also, no contract should be made with any companies, old or new, any of whose officers were party to the obtaining of former contracts under circumstances which were clearly contrary to good faith and public policy."

While permanent air mail legislation has not yet taken final shape in Congress, it is highly probable, from the drafts of bills which have been introduced, that the complete separation of transport companies from manufacturing companies will be stipulated as a condition to the reletting of air mail contracts on any other than a temporary basis.

In order that the United Air Lines system may be in position to participate in the bidding for air mail contracts in the future, directors believe no time should be lost in effecting their establishment as an independent group. With their severance from the United Aircraft organization, there will be left two widely separated groups of manufacturing companies. It is believed that administrative considerations, indicate the advisability of segregating the western group of companies from the eastern, thus resulting in the creation of two new manufacturing organizations, the one centering on the Boeing Airplane Co., in Seattle, and the other on Pratt & Whitney Co. and its associated Hartford companies. A committee of the directors, consisting of Philip G. Johnson, Joseph P. Ripley and Joseph F. McCarthy, has been appointed by the board to formulate and submit to it a detailed plan of reorganization. Such a plan is now in course of preparation for early consideration.

#### Postponement of Annual Meeting.

Upon the adoption by the board of directors of the plan of reorganization, a special meeting of the stockholders will be called to act upon it at the earliest practicable date. Meanwhile, it is believed that no useful purpose will be served by holding the annual meeting, regularly scheduled, this year, for April 24. Accordingly, the board has directed that the annual meeting be postponed, pending such action on the proposed reorganization as may be taken by the stockholders at the special meeting.

**Annulment of Air Mail Contracts.**—President Johnson in another letter to stockholders, says:

Under date of Feb. 9 1934, the Postmaster-General issued an order annulling all air mail contracts, effective midnight Feb. 19. As authority for his action, the Postmaster-General cited a section of the Federal Statutes providing for the annulment of mail contracts in certain cases of combinations to prevent bidding. Subsequently, in a letter to Senator Hugo L. Black, under date of Feb. 14, the Postmaster-General gave his reasons for annulling the air mail contracts, asserting that all domestic air mail carriers had secured contracts based on conspiracy or collusion entered into as the result of a conference called by a former Postmaster-General in May 1930.

So far as the United Air Lines system is concerned, the action of the Postmaster-General in annulling the air mail contracts was wholly without justification. None of the system transport companies has ever entered into any combination to prevent bidding, and the contracts of each of them were originally awarded as the result of public competitive bidding, the award in each case being made to the lowest responsible bidder. Representatives of the system companies were present at the conference above referred to at the specific request of the then Postmaster-General. They went into the conference as the operators of a fully integrated transcontinental air transport system, which was the only one then in existence in this country. They came out of it faced by two competing transcontinental lines and the loss of 40% of their air mail poundage.

Immediately upon notification by the Postmaster-General of the annulment of their contracts, each of the system transport companies entered vigorous protest against the action taken, and requested the suspension of

the annulment order until opportunity for a hearing should be had; and, upon the publication in the newspapers of the Postmaster-General's letter to Senator Black, above referred to, a joint letter was addressed to the Postmaster-General, refuting each of the charges made in that letter, so far as they applied to the United Air Lines system, and again asking for a hearing. On Feb. 19, the day upon which the annulment order became effective, each of the system transport companies telegraphed to the Postmaster-General advising him of its readiness to continue operations under its air mail contracts.

No reply to the letters or telegrams having been received, on March 7 1934, another joint letter was addressed to the Postmaster-General, pointing out the critical situation with which the transport companies were faced, and again requesting opportunity of presenting to the Postmaster-General all the facts relative to the air mail contracts of the United Air Lines system.

[All the foregoing letters are reprinted in a circular sent to stockholders, together with the letter from the Postmaster-General to Senator Black, as released to the press. Special attention is directed to the joint letter to the Postmaster-General, dated Feb. 16 1934, in which the charges in his letter to Senator Black, in so far as they relate to the system companies, are discussed at length and answered.]

**Annual Report for 1933.**—President Johnson in his remarks to stockholders says:

Corporation and subsidiaries received as operating revenues for 1933 (incl. transport revenues and sales of aeronautical equipment) an aggregate of \$26,359,059. After deducting all charges, preferred dividends and taxes, the consolidated net income amounted to \$1,176,111, equivalent to 56c. per share on the average number of shares of common stock outstanding during the year. The first three quarters of the year showed earnings at the rate of 15c., 35c. and 26c. per share, respectively. The fourth quarter showed a loss of 20c. per share, which is accounted for largely by the decline of earnings in the transport operations due to drastic reductions in mail pay and the seasonal falling off of passenger business. The reduction in mail revenue was effective from July 1 1933, and approximated 30% of the mail revenues earned under the pay formula previously in effect. A very considerable increase in passenger business during the third quarter offset to a large extent the decrease in mail revenue.

Profits which accrued to the Boeing Airplane Co. and Pratt & Whitney Aircraft Co. from the sale of aircraft equipment to the transport subsidiaries are included in the operating profits shown on the consolidated profit and loss statement. Such profits arose chiefly from the purchase, by the transport subsidiaries, of 59 new high-speed Model 247 airplanes designed and manufactured by the Boeing Airplane Co., which airplanes were used for the virtually complete re-equipment of United Air Lines. Although the profits from the sale of this equipment constituted a substantial portion of the operating income reported on the consolidated profit and loss account, such profits have not been eliminated from the consolidated profit and loss statement for the reason that such transport equipment, from the sale of which the profits were derived, is rapidly written down through depreciation charges by United Air Lines, such depreciation being charged to transport operations. Such sales of transport equipment by the manufacturing subsidiaries to the transport subsidiaries have been effected at prices equivalent to the prices at which similar equipment has been sold to outside parties.

Consolidated current assets at Dec. 31 1933, amounted to \$16,637,727 and consolidated current liabilities at the same date amounted to \$2,421,517. Included in consolidated current assets are cash, U. S. Treasury obligations, and other readily marketable securities, aggregating \$8,757,075. Through the year 1933, as in past years, the inventories of the manufacturing subsidiaries were maintained at relatively low levels, and, at the end of the year, practically all of such inventories were covered by contract orders.

As of Jan. 1 1934, all the then outstanding preferred stock (par \$7 - 500,000) was redeemed with funds deposited by the corporation with the disbursing agent prior to that date. Such redemption has been given effect to in the consolidated balance sheet and accounts for a substantial reduction in consolidated current assets at Dec. 31 1933, as compared with consolidated current assets at the close of the previous year.

The manufacturing subsidiaries had unfilled orders on hand at Dec. 31 1933, amounting to \$10,758,017, of which over \$2,200,000 were for export. During the year 1934 to date, additional orders have been received aggregating \$2,868,670.

During 1933, the volume of export business of the manufacturing subsidiaries amounted to approximately \$2,500,000 representing shipments abroad of aircraft, aircraft engines, propellers, spare parts and supplies. The corresponding figure for 1932 was approximately \$2,000,000. As noted above, over \$2,200,000 unfilled orders for export were on hand at Dec. 31 1933. As at Dec. 31 1932, the corresponding volume of unfilled orders for export was about \$676,000. Intensive effort has been and is still being made to increase the volume of export business.

During the period under review, the equipment subsidiaries continued to produce and develop the same high standard of equipment which has heretofore marked them as the leaders in their field. Among their notable achievements during the year was the development by Pratt & Whitney Aircraft Co. of a new type of air-cooled engine, known as the "two-row radial," which will give a power range from 600 to 1,000 h.p. The completion of the development of the controllable-pitch propeller by the Hamilton Standard Propeller Co. marks another outstanding achievement in the progress of aviation. This propeller permitting change in the pitch of the blades while in flight, is the most successful of its type. The airplane equipment companies have continued to lead in their respective fields: the Boeing Airplane Co. in the design and production of an advanced type of high-speed military pursuit plane, the Chance Vought Corp. in the development of a new two-seat observation and fighting plane for the United States Navy, and the Sikorsky Aviation Corp. in the development of an improved and larger model of long-range flying boat of the "Clipper" type.

During 1933, the operations of United Air Lines continued to expand in so far as the carriage of express and passengers is concerned, but the poundage of mail decreased as shown in the following tabulation:

	Airplane Miles Flown.	Lbs. of Mail Carried.	Lbs. of Express Carried.	Passengers Carried.
1930-----	8,051,305	4,738,636	76,871	12,936
1931-----	11,114,679	4,839,804	59,756	42,928
1932-----	12,353,640	3,336,368	172,326	88,933
1933-----	14,686,601	3,182,165	479,512	127,693

The volume of passenger business in 1933 was 43% greater than in 1932. The increase may be accounted for in large measure by the placing in service, during the year, of the Boeing Model 247 transport planes, as well as by a carefully planned and aggressive traffic solicitation program. The poundage of express carried in 1933 was 178% greater than that carried in the previous year.

The transport subsidiaries constituting the United Air Lines system have flown a total of over 60,000,000 miles, a greater mileage than that flown by any other air transport organization in the world. About 40% of such mileage has been flown at night.

The corporation's subsidiaries, and the respective percentages of ownership thereof, are as follows:

United Equipment Companies.		Percentage of Ownership.
Boeing Airplane Co.	-----	100
Boeing Aircraft of Canada, Ltd.	-----	85.3
Hamilton Standard Propeller Co.	-----	100
Pratt & Whitney Aircraft Co.	-----	100
Canadian Pratt & Whitney Aircraft Co., Ltd.	-----	70
Sikorsky Aviation Corp.	-----	99.6
Stearman Aircraft Co.	-----	100
Chance Vought Corp.	-----	100
United Transport Companies.		
United Air Lines, Inc.	-----	100
Boeing Air Transport, Inc.	-----	100
National Air Transport, Inc.	-----	99.3
Pacific Air Transport	-----	100
Varney Air Lines, Inc.	-----	100
Other United Operations.		
United Aircraft & Transport Corp. (of Conn.)	-----	100
Boeing School of Aeronautics	-----	100
United Aircraft Exports, Inc.	-----	100
United Airports Company of California, Ltd.	-----	100
United Airports of Connecticut, Inc.	-----	100



## Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Oper. revenues and sales	\$26,359,060	\$23,229,071	\$27,752,659	\$29,989,836
Oper. exps. & cost of sales	22,729,482	19,623,487	22,206,534	24,611,699
Depreciation	2,255,360	2,401,633	2,833,554	2,245,458
Operating income	\$1,374,218	\$2,203,950	\$2,712,571	\$3,132,678
Interest	407,045	518,665	454,819	502,356
Profit on sale of invests.	—	—	162,418	11,148
Profit on sale of fixed assets	—	22,368	—	—
Sundry income	121,129	93,672	150,150	299,594
Total income	\$1,902,392	\$2,838,655	\$3,479,958	\$3,945,777
Loss on sale of fixed assets	—	—	44,490	119,228
Loss on investment	37,504	357,441	—	—
Spec. res. for conting.	—	400,000	—	—
Sundry expenses	35,213	63,321	197,768	84,228
Federal income tax	206,652	368,993	338,473	404,370
Min. int. in profits of subs. companies	661	Cr38,764	Cr8,321	35,743
Net inc. avail. for divs	\$1,622,361	\$1,687,663	\$2,907,548	\$3,302,207
Earned sur. bal. Jan. 1.	6,602,954	6,182,128	6,010,124	9,516,960
Adjustment of depreciation prior years net.	456,750	—	—	—
Min. int. in surplus of subsidiary company	—	13,760	—	2,360
Total earned surplus	\$8,682,065	\$7,883,551	\$8,917,672	\$12,821,527
Divs. on pref. stock	337,500	580,005	720,000	720,000
Patent, patent rights & other intang. written off	—	—	—	1,091,402
Trans. to capital acct.	—	—	—	5,000,000
Pay. in lieu of divs. on pref. stk. called for red	112,500	—	—	—
Propert. on stock owned	Cr3,750	—	—	—
Prem. on stock of subs. cos. acq. from min. int	28,389	—	—	—
Prem. in excess of book value of stock of subs.	—	—	214,557	—
Reduct. in book value of airports	—	700,593	—	—
Special write-downs	—	—	372,609	—
Prov. for prop. loss, &c.	—	—	1,428,378	—
Earned surp. Dec. 31.	\$8,207,426	\$6,602,954	\$6,182,128	\$6,010,124
Earns. per sh. on average shs. common stock	\$0.56	\$0.53	\$1.04	\$1.28

## Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	2,213,777	4,441,414	Accounts payable	784,429	672,065
U. S. Treas. bonds and bills	6,286,160	—	Accr. wages, taxes, &c.	642,458	510,883
U. S. municipal & Dom. of Canada bonds	257,138	—	Prov. for Fed. taxes	344,483	368,993
U. S. effs. of indebtedness	—	10,977,546	Adv. on contracts	643,134	313,984
Other marketable securities	—	1,081,724	Mtges. pay., airport site	—	15,000
Trade accts. rec.	2,236,546	3,215,999	Div. pay. min. int.	7,014	—
Sundry accts. rec. (accr. int., &c.)	163,575	180,760	Res. for insur.	279,857	581,403
Merchandise inv.	4,880,531	3,970,773	Res. for conting.	511,770	—
Invest. at cost	2,350,146	2,896,281	Min. int. stks. & surp. of sub. cos.	92,264	130,837
z Ld. bldgs. mach. tools, equip., &c.	14,735,181	12,283,505	Preferred stock	—	7,500,000
Deferred charges	185,113	159,196	y Common	20,958,505	20,938,587
			Paid-in surplus	836,827	1,572,490
			Earned surplus	8,207,426	6,602,954

Total.....33,308,168 39,207,199 Total.....33,308,168 39,207,199  
 x After depreciation. y Represented by 2,087,448 no par shares in 1933 and 2,086,352 in 1932.—V. 138, p. 2099.

## United American Utilities, Inc.—Plan Operative.—

The Reorganization Committee, under plan of reorganization of United American Utilities, Inc., and Pacific Freight Lines Corp., Ltd., has declared operative the plan of reorganization dated Oct. 25 1933 (as later modified).

The plan of reorganization was approved by the Chancery Court of Delaware on Dec. 6 1933. Holders of the following securities,—10-year 6% convertible gold bonds, series A, due 1940, class A stock, first series and common stock of United American Utilities, Inc., and cumulative participating preferred stock, series A, of Pacific Freight Lines Corp., Ltd.,—may participate in the plan by sending their securities for deposit to the Delaware Trust Co., Wilmington, Del., depository, and in due course receive in exchange for such securities shares of the capital stock of Community Gas & Power Co., which is the new company mentioned in the plan.

Briefly stated, the plan provides as follows:

W. C. Fitkin and R. M. Fitkin have caused to be contributed to the plan new property consisting of 105,000 shares of common stock (being all of the outstanding shares of common stock) and 50,000 shares of (preference stock of American Gas & Power Co.

A new company has been formed under the laws of Delaware called "Community Gas & Power Co." with an authorized capital stock of 650,000 shares (par \$1), divided into 539,000 shares of class A common stock (non-voting) and 111,000 shares of class B common stock (voting).

Messrs. Fitkin have caused to be delivered to Community Gas & Power Co. the aforementioned stock of American Gas & Power Co. in exchange for the entire 650,000 shares of common stock of Community Gas & Power Co.

Out of the stock of Community Gas & Power Co. so issued they have segregated and set aside for distribution by the depository to the holders of publicly held securities of United American Utilities and Pacific, approximately 401,628 shares of class A common stock and approximately 56,105 shares of class B common stock, or so much thereof as shall be called for under the plan, in the following proportions:

(1) For each \$1,000 of bonds of United American Utilities (with March 1 1933, and all subsequent interest coupons attached) surrendered under the plan, the holder thereof will receive 60 shares of class A common stock of Community Gas & Power Co.;

(2) For each share of class A stock, first series, of United American Utilities surrendered under the plan, the holder thereof will receive 1.4 shares of the class A common stock of community Gas & Power Co.;

(3) For each 4 shares of common stock of United American Utilities surrendered under the plan, the holder thereof will receive 3 shares of class A common stock and 1 share of class B common stock of Community Gas & Power Co.;

(4) For each share of cumulative participating preferred stock, series A, of Pacific surrendered under the plan, the holder thereof will receive 1.5 shares of the class A common stock of Community Gas & Power Co.

The plan further provides that Community Gas & Power Co. will acquire through a receivers' sale or sales and (or) a foreclosure of the securities pledged under the indenture securing the bonds of United American Utilities, or in such other manner as the reorganization committee shall determine, substantially all the assets belonging to the receivership estates of United American Utilities and Pacific, including the assets pledged under the bonds of United American Utilities, except such assets as may be required for the adjustment of claims of general creditors against the receivership estates and the for payment of the expenses of the receiverships.

General creditors of United American Utilities will be offered an opportunity to participate in the plan to the extent of receiving an interest in the assets of United American Utilities so purchased, in the proportion that their claims bear to the entire general claims against that company, and likewise creditors of Pacific will be permitted to participate in the plan in a similar manner with respect to the assets of that company acquired by Community Gas & Power Co.

Community Gas & Power Co. will then continue the efforts heretofore carried on by the receivership estates to salvage whatever value there may be in the assets of United American Utilities and Pacific.—V. 138, p. 2429.

## United Gas Improvement Co.—Annual Report for 1933.

—John E. Zimmermann, President, states in part:

**Dividends on Stocks of Subsidiary Companies.**—Dividends on common stocks of subsidiary companies amounted to \$23,486,602 in 1933, as compared with \$23,895,219 in 1932, a decrease of \$408,617. The important changes were as follows:

No dividends were received during 1933 on the common stocks of the Commonwealth Utilities Corp., whereas over \$204,000 was received from that source in 1932. The aggregate dividends received from Delaware Electric Power Co. and Delaware Power & Light Co. were less by \$161,500; these dividends are properly considered together because company transferred during the year its stockholdings in the latter to the former. There was a reduction of approximately \$105,000 in regular dividends received from the American Gas Co. Dividends paid by subsidiary companies were in each case less than the earnings of such company, with the exception of Connecticut Gas & Coke Securities Co., which paid out in dividends \$3,690 more than its earnings for the year.

The increases in dividends received, principally from Philadelphia Electric Co., are the result of increased holdings in the common stocks of the subsidiaries concerned.

**Dividends on Stocks of Other Companies.**—Dividends on the common and preferred stocks of companies not controlled amounted to \$8,183,075, compared with \$10,249,223 for 1932, a decrease of \$2,066,148. Decreases and omissions have occurred in the dividends of companies in which company has large investments. Public Service Corp. of New Jersey, with the payment on June 30 1933, reduced its annual dividend rate from \$3.20 to \$2.80, causing a decrease in income from this source of \$806,996 for the year; Niagara Hudson Power Corp. last paid a dividend on its common stock on March 31 1933, reducing the amount received from this source by \$611,269; no dividends were received from the common stock of Commonwealth & Southern Corp. during 1933, whereas \$146,317 was received in 1932. There were also decreases in income in the amounts received from the company's investments in the common stock of the American Water Works & Electric Co., Inc. and the Manchester Gas Co. Dividends on Midland Utilities Co. preferred stock ceased in 1932, which resulted in a decrease of \$110,250; and dividends on the Mohawk Hudson Power Corp. 2d pref. stock were discontinued after the payment on July 1 1933, resulting in a decrease of \$264,030. The income of company was therefore adversely affected by these decreases and omissions to the extent of \$1,938,862. Other miscellaneous decreases amounted to \$127,286.

**Combined Earnings.**—The companies considered as subsidiaries are those in which company owned directly or indirectly a majority of the voting common stock at the close of the year. Philadelphia Gas Works Co. is not considered as a subsidiary as its only function is to operate under lease the City-owned Philadelphia Gas Works.

**Subsidiary Utility Companies.**—The subsidiary companies electric and gas sales for the year and customers at Dec. 31, are as follows:

	1933.	1932.
Sales of electricity (1,000 kwh.)	3,179,389	3,098,987
Number of customers	874,882	867,417
Sales of gas, 1,000 cu. ft. (excl. Philadelphia Gas Works Co.)	17,401,407	18,337,528
Number of customers	411,223	409,796

**Rate Reductions.**—Rate reductions made during the year by subsidiaries of company (not including Philadelphia Gas Works Co.) amounted to approximately \$2,760,000 on an annual basis, of which it is estimated \$2,148,000 affected revenues of the year 1933. The larger part of the reduction was caused by the Philadelphia Electric Co. electric rate reductions effective March 2 1933, which amounted to about \$1,800,000.

**Investments in Subsidiary Companies.**—Commonwealth Utilities Corp. (a controlled holding company) as the owner of all the then outstanding capital stock of Chester Valley Electric Co. and two other small companies, caused these companies to transfer to Philadelphia Electric Co. all of their property and franchises in consideration of the delivery to Commonwealth Utilities Corp. of 180,000 shares of Philadelphia Electric Co. no par common stock. Philadelphia Electric Co. thereby acquired the electric business in a territory already partly served by it with gas, and a logical extension of service area was achieved. The United Gas Improvement Co. purchased from Commonwealth Utilities Corp. at cost to the latter these shares of Philadelphia Electric Co. common stock. The amount received by Commonwealth Utilities Corp. was used to reduce advances made by United Gas Improvement Co.

Company transferred at cost its holdings in the common stock of Delaware Power & Light Co. to Delaware Electric Power Co., receiving therefor 200,000 additional no par common shares of Delaware Electric Power Co. As a result, all the common stock of Delaware Power & Light Co. is owned by Delaware Electric Power Co.

**Philadelphia Gas Works.**—Operating revenues of Philadelphia Gas Works Co. for 1933 amounted to \$14,993,368, a decrease of \$1,834,124, or 10.9%, from 1932; approximately \$1,000,000 of this decrease represent savings to customers through lower rates. Operating expenses were \$9,197,079, a decrease of \$333,058, or 3.5%, from 1932. The gross income of \$5,411,227 was used—as required by the lease—to pay \$4,200,000 to the City of Philadelphia as rental of the Gas Works, \$800,000 to company as an annual operating fee, and the balance was expended for additions and betterments to the City Gas Works, interest on working capital and other corporate purposes.

Sales of gas by Philadelphia Gas Works Co. amounted to 17,599,815 thousand cu. ft. for 1933; the active meters numbered 447,935 on Dec. 31 1933.

**Arizona Power Co.**—The 1932 report stated that Arizona Power Co., a subsidiary of Commonwealth Utilities Corp., was unable to meet its obligations, and that a plan of readjustment was being formulated. An independent readjustment committee was organized which evolved and proposed such a plan. This committee has received as deposits a substantial majority of all issues of securities included in the plan. Commonwealth Utilities Corp. has agreed within certain limits to underwrite the cost of the readjustment. On Jan. 6 1934, the District Court of the District of Arizona appointed a receiver for Arizona Power Co. The investment by Commonwealth Utilities Corp. in Arizona Power Co., exclusive of the cost of accomplishing the readjustment, is \$1,936,974, in addition to which American Gas Co. has an investment of \$4,600.

**Gas Securities Corp.**, a wholly owned subsidiary, was dissolved during 1933, and all of its assets transferred to U.G.I. These assets consisted of demand notes aggregating \$46,160,758, formerly owned by the E. G. A. Corp., a subsidiary of Gas Securities Corp., which was also dissolved during the year. The contra items, investment in Gas Securities Corp. (in the amount of these notes) and advances from E. G. A. Corp. no longer appear on the balance sheet.

**Stockholders.**—Holders of common stock have increased to 98,858 as of Feb. 1 1934, from 95,472 on the same date in 1933. Preferred stockholders numbered 21,890 as compared with 21,840 in 1933. Residents of Pennsylvania continue to hold over half the common shares and a larger proportion of the preferred.

## Income Statement for 12 Months Ended Dec. 31 (Company Only).

	1933.	x1932.
Dividends—Subsidiary companies	\$23,486,602	\$23,895,219
Other companies	8,183,075	10,249,223
Interest—Advances to subsidiary companies	498,376	785,457
Bank balances	85,585	104,740
Notes, bonds and miscellaneous interest	54,892	58,516
Miscellaneous Income—Services to subsidiary cos.	453,178	497,533
Other income incl. professional services, &c.	863,377	942,185
Total income	\$33,625,088	\$36,532,875
Salaries, traveling exps., office rentals, supplies, &c.	1,445,279	1,597,871
General expenses	364,718	469,729
Provision for taxes	582,645	607,477
Interest on notes payable, &c.	492	22,568
Net income	\$31,231,952	\$33,385,227
Dividends on \$5 dividend preferred stock	3,826,080	3,826,065
Dividends on common stock	27,902,071	27,902,052
Balance to surplus	def\$496,199	\$2,107,110

x 1932 figures restated for comparative purposes.

**Note.**—The above figures do not include non-recurring income of \$2,031,769 in 1933, and \$1,220,976 in 1932, credited to surplus; nor a net amount of \$3,818,585 debited to contingent reserve in 1933.



**Consolidated Income Statement for Calendar Years.**  
(Excluding the Philadelphia Gas Works Co.)

	1933.	1932.	1931.	1930.
<b>Operating Revenues—</b>				
Electric.....	\$71,984,624	\$74,774,021	\$78,698,598	\$79,766,340
Gas.....	18,597,469	19,936,673	21,050,869	21,084,803
Transportation.....	1,547,106	1,666,849	2,112,002	2,568,584
Ice and cold storage.....	1,636,815	1,859,246	2,139,758	2,513,760
Water.....	1,277,106	1,259,413	1,295,063	1,375,852
Steam heat.....	681,881	612,407	606,805	669,520
Other.....	122,208	124,641	184,806	287,016
<b>Total oper. revenues..</b>	<b>95,847,208</b>	<b>100,223,250</b>	<b>106,087,901</b>	<b>108,265,879</b>
<b>Operating Expenses—</b>				
Ordinary.....	32,083,548	35,254,672	38,983,238	40,550,310
Maintenance.....	3,867,502	4,001,033	4,990,386	5,541,490
Renewals & replacem'ts..	7,162,153	7,369,364	7,780,026	8,073,280
Prov. for Federal taxes..	5,104,795	4,859,271	4,158,053	3,816,568
Provision for other taxes	4,159,183	4,284,352	4,321,698	4,250,093
<b>Total oper. expenses..</b>	<b>52,377,181</b>	<b>55,768,692</b>	<b>60,233,401</b>	<b>62,231,742</b>
<b>Operating income.....</b>	<b>43,470,027</b>	<b>44,464,558</b>	<b>45,854,500</b>	<b>46,034,136</b>
<b>Non-operating income..</b>	<b>1,405,703</b>	<b>1,280,559</b>	<b>1,653,636</b>	<b>1,915,576</b>
<b>Gross income.....</b>	<b>44,875,731</b>	<b>45,745,116</b>	<b>47,508,136</b>	<b>47,949,713</b>
Interest on funded and unfunded debt.....	12,806,336	13,015,592	12,638,989	13,153,135
Amortiz. of debt discount and expense.....	483,182	468,511	454,157	406,413
Other deductions.....	627,261	492,052	1,217,710	1,246,174
<b>Net income.....</b>	<b>30,958,952</b>	<b>31,768,960</b>	<b>33,197,281</b>	<b>33,143,990</b>
Divs. on pref. stocks & other prior reduts....	4,553,479	4,608,265	4,468,195	3,934,264
<b>Earns. avail. for com. stocks.....</b>	<b>26,405,473</b>	<b>27,160,695</b>	<b>28,729,086</b>	<b>29,209,725</b>
Minority & former ints..	2,324,925	2,494,475	2,707,671	3,381,119
<b>Bal. of above earn. applicable to U. G. I. Co.....</b>	<b>24,080,548</b>	<b>24,666,220</b>	<b>26,021,415</b>	<b>25,828,605</b>
<b>Earns. of other subs. applicable to U. G. I. Co.....</b>	<b>547,244</b>	<b>613,082</b>	<b>978,437</b>	<b>1,841,112</b>
<b>Total earn. of subs. applic. to U. G. I. Co.....</b>	<b>24,627,792</b>	<b>25,279,303</b>	<b>26,999,852</b>	<b>27,669,718</b>
<b>Other Income of the U. G. I. Co.—</b>				
Int. & divs. on investm'ts, & inc. from ops., less exps., int. & prov. for taxes.....	7,913,630	10,104,998	10,722,923	10,746,194
<b>Total applic. to U. G. I. Co. cap. stocks.....</b>	<b>32,541,422</b>	<b>35,384,301</b>	<b>37,722,775</b>	<b>38,415,912</b>
Divs. on \$5 div. pf. stock	3,826,080	3,826,065	3,749,367	2,554,030
<b>Bal. applic. to com. stock of U. G. I. Co.....</b>	<b>28,715,342</b>	<b>31,558,236</b>	<b>33,973,408</b>	<b>35,861,882</b>
<b>Earns. per sh. on com. stock.....</b>	<b>\$1.23</b>	<b>\$1.36</b>	<b>\$1.46</b>	<b>\$1.54</b>

\* Figures restated and adjusted for comparative purposes.

**Balance Sheet Dec. 31 (Company Only).**

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in sub. cos.....	209,805,529	202,091,893	Common stock.....	204,109,492	204,109,379
Other invest.....	122,667,538	122,796,166	y \$5 div. pf. stk. 75,146,600	75,146,600	75,146,600
Gas Secs. Corp.....	46,191,473	46,191,473	Adv. fr. sub. cos.:.....		
Cash.....	2,325,801	5,093,491	E. G. A. Corp.....	46,191,473	
Adv. to sub. cos.....	9,688,558	17,387,000	Accts. payable.....	383,485	88,558
Notes receivable.....	25,250	25,250	Conting. reserve.....	11,181,415	15,000,000
Accts. receivable.....	45,279	152,540	Accrued taxes.....	901,965	1,468,488
Mat'l & supplies.....	37,942	43,144	Earned surplus.....	53,737,484	52,347,892
Divs. & int. rec.....	808,454	492,366			
Office equipm't.....	61,187	68,642			
Prepaid accts.....	20,152	10,424			
<b>Total.....</b>	<b>345,460,441</b>	<b>394,352,390</b>	<b>Total.....</b>	<b>345,460,441</b>	<b>394,352,390</b>

\* Represented by 23,251,735 shares of no par value in 1933 (1932, 23,251,720 shares no par value). y Represented by 765,216 shares (no par)

**Consolidated Balance Sheet Dec. 31.**

(Excluding the Philadelphia Gas Works Co.)

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Prop. & plant.....	604,240,752	633,680,238	Preferred stock.....	75,146,600	75,146,600
Investments.....	138,968,503	137,136,696	Common stock.....	204,109,492	204,109,379
Sink. funds & special deposit.....	7,686,032	8,082,633	Min. int. in cap. & surp.—sub. cos.....	28,510,413	36,749,279
Adv. & oth. accts. not curr. rec.....	3,448,582	—	Pref. stks.—sub. cos.....	75,391,650	73,776,869
Div. & coupon deposits.....	1,022,605	—	Install. paid on subsc. to pref. stks. sub. cos.....	100	1,455
Cash.....	19,530,534	19,463,340	Funded debt—sub. cos.....	245,093,500	251,682,200
Notes receivable.....	468,804	3,789,716	Notes payable.....	609,200	574,167
Divs. & int. rec.....	417,946	440,099	Accts. payable.....	2,923,502	3,055,348
Accts. receivable.....	13,120,997	15,625,459	Customers & ex-tension depts.....	3,426,220	3,531,723
Subscrip. to pf. stk. of sub. cos.....	40	1,845	Divs. payable.....	769,840	1,332,599
Mat'l & supplies.....	5,701,099	5,689,065	Mat'd bond int. payable.....	424,699	—
Prepaid accts.....	595,883	780,024	Pref. stks. subscr. of sub. cos.....	—	1,845
Deferred charges.....	3,118,581	3,402,595	Accrued accts.....	14,441,292	15,255,984
Unamort. debt disc. & exp.....	13,031,351	13,088,054	Def. credits.....	528,778	486,340
Good-will, &c., (Welsbach Co.).....	3,600,569	—	Res. for renewals & replacem'ts.....	49,971,704	47,090,518
			Conting. reserves.....	18,486,128	18,471,242
			Res. for contrib. for extension.....	4,431,006	4,374,878
			Other reserves.....	10,526,450	9,516,419
			Surp. applic. to the U. G. I. Co.....	78,399,276	80,418,194
			Capital surplus applicable to U. G. I. Co.....	—	15,598,727
			Other surplus.....	1,762,429	—
<b>Total.....</b>	<b>814,952,279</b>	<b>841,173,766</b>	<b>Total.....</b>	<b>814,952,279</b>	<b>841,173,766</b>

\* Being net amount by which par or stated value of subsidiary companies' securities exceeds cost of such securities to U. G. I. Co. and subsidiary holding companies.—V. 138, p. 2429.

**United Gas Corp.—Annual Report.—**

The corporation has issued its annual report for 1933. The report carries the usual certificates of Haskins & Sells, certified public accountants.

The statement of consolidated income shows applicable earnings on United Gas Corp.'s \$7 preferred stock equal to \$5.04 per share, as compared with \$12.37 per share earned for the year 1932.

Operating revenues of subsidiaries for 1933 were \$20,498,553, as compared with \$23,091,454 for the year 1932, a decrease of \$2,592,901, or 11%. Approximately 92% of the operating revenues of subsidiaries for 1933 were derived from the production and sale of natural gas, the balance being derived from crude oil, natural gasoline, sulphur and carbon black.

The report states that while the volume of natural gas sales for 1933 approximated the 1932 volume, there was a decline in revenues of approximately 7% due to a decrease of slightly less than one cent per 1,000 cubic ft. in the average price received. This decrease in the average price received

was due to a smaller proportion of gas sold for retail residential heating because of the abnormally mild weather and to a greater proportion of gas sold for wholesale industrial purposes at average prices lower than those for 1932.

The operating expenses of subsidiaries during 1933 increased approximately 2.8% over 1932, principally because of an increase in reserves for uncollectible accounts, increases in payroll costs and in the cost of operating supplies and maintenance materials.

The net revenues from operation of subsidiaries after the deduction of operating expenses and taxes were \$9,241,879 for 1933, as compared with \$12,143,878 for 1932, a decrease of \$2,901,999, or 24%.

United Gas Corp. has no bonds outstanding. It has bank loans of \$21,250,000 due July 20 1936, and owes \$25,925,000 to Electric Bond & Share Co. evidenced by a demand note.

The long-term debt of subsidiaries held by the public was reduced during 1933 from \$21,862,300 to \$20,619,500, principally through the operation of sinking funds.

The mortgage debt of subsidiaries maturing in 1934 is only \$20,000. Sinking fund requirements for 1934 are approximately \$1,351,567.

United Gas Corp. paid a dividend of only 25 cents per share on its \$7 preferred stock during 1933. There remained \$8.208 per share accumulated and unpaid on this stock at Dec. 31 1933.

The report states that due to the continued decline in earnings of subsidiaries and to the inability of the subsidiaries to finance their capital and other requirements United Gas Corp. provided a portion of the amount necessary for these purposes. It is stated that even under present conditions necessary extensions, services, drilling of wells, particularly offset wells and other expenditures of subsidiaries must be provided for. These expenditures by subsidiaries were approximately \$3,500,000 for 1933, while corresponding requirements for 1934 are estimated at \$3,700,000. The cash required for these expenditures and to meet sinking fund payments and maturities of underlying bonds is being provided from current earnings of subsidiaries and by borrowings from United Gas Corp. Under these circumstances the directors have felt it necessary and for the best interest of the company to discontinue all dividend disbursements on the \$7 preferred stock while present conditions prevail.

**Consolidated Income Statement for 12 Months Ended Dec. 31 (Intercompany Items Eliminated).**

	1933.	1932.	1931.
<b>Voting-Controlled Companies—</b>			
Operating revenues.....	\$20,498,553	\$23,091,454	\$25,005,303
Operating expenses, including taxes.....	11,256,674	10,947,576	10,798,854
<b>Net revenue from operation.....</b>	<b>\$9,241,879</b>	<b>\$12,143,878</b>	<b>\$14,206,449</b>
Other income.....	111,656	254,556	1,218,169
<b>Total income.....</b>	<b>\$9,353,535</b>	<b>\$12,398,434</b>	<b>\$15,424,618</b>
Interest and other deductions.....	1,342,393	1,449,868	1,611,335
Preferred dividends.....	31,868	37,598	7,061
<b>Balance.....</b>	<b>\$7,979,274</b>	<b>\$10,910,968</b>	<b>\$13,806,222</b>
Renewal & replacem't & depl. approp.....	2,739,899	2,359,137	2,083,000
<b>Balance.....</b>	<b>\$5,239,375</b>	<b>\$8,551,831</b>	<b>\$11,723,222</b>
Proport'n applic. to minority int.....	Cr23,845	38,621	8,308
<b>Balance.....</b>	<b>\$5,263,220</b>	<b>\$8,513,210</b>	<b>\$11,714,914</b>
<b>United Gas Corp.—</b>			
Balance applic. to United Gas Corp. (as above).....	\$5,263,220	\$8,513,210	\$11,714,914
Other income of United Gas Corp.....	62,500	58,059	60,351
<b>Total income.....</b>	<b>\$5,325,720</b>	<b>\$8,571,269</b>	<b>\$11,775,265</b>
Exp., incl. taxes of United Gas Corp.....	130,028	123,590	132,835
Interest of United Gas Corp. to public.....	2,928,546	2,881,640	3,372,132
<b>Balance.....</b>	<b>\$2,267,146</b>	<b>\$5,566,039</b>	<b>\$8,270,298</b>
Dividends on \$7 pref. stock.....	112,453	2,492,029	3,060,930
Divs. on \$7 2nd pref. stock.....	—	1,032,127	4,634,093
<b>Balance.....</b>	<b>\$2,154,693</b>	<b>\$2,041,883</b>	<b>\$575,275</b>

**Consolidated Surplus Account 12 Months Ended Dec. 31 1933.**

	Total.	Earned Surplus.	Capital Surplus.
Consolidated surplus, Jan. 1 1933.....	\$18,176,960	\$4,905,240	\$13,271,720
Min. int. in surp. of subs. at Jan. 1 '33.....	26,496	26,496	—
<b>Total.....</b>	<b>\$18,203,456</b>	<b>\$4,931,736</b>	<b>\$13,271,720</b>
Reclassification of profit on bonds of subs. retired—prior years.....	387,910	1,031,782	Cr643,872
Miscellaneous adjustments (net).....	123,015	56,467	66,549
<b>Balance.....</b>	<b>\$17,692,531</b>	<b>\$3,843,488</b>	<b>\$13,849,043</b>
Consolidated income for 1933.....	\$2,243,302	2,243,302	—
<b>Total.....</b>	<b>\$19,935,832</b>	<b>\$6,086,789</b>	<b>\$13,849,043</b>
Div. \$7 pref. stk. of United Gas Corp.....	112,453	112,453	—
Minority interest in surplus of subs. at Dec. 31 1933.....	6,237	6,237	—
<b>Consolidated surplus, Dec. 31 1933.....</b>	<b>\$19,817,143</b>	<b>\$5,968,100</b>	<b>\$13,849,043</b>

\* After deducting minority interest in undistributed income amounting to \$23,845.

Note.—The above statement includes the operations of Houston Gas & Fuel Co., which entered receivership Sept. 24 1932, and which operated at a loss during the period covered by the statement.

**Consolidated Balance Sheet Dec. 31.**

(Intercompany Accounts Eliminated)

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant.....	245,651,514	244,842,738	Capital stock.....	241,269,159	141,266,244
Inv. (secs. of oth. than subs).....	5,982,701	5,703,542	Pf. stks. of subs.....	1,219,000	1,224,100
Cash.....	2,238,467	2,231,823	Com. stks. of subs.....	331,794	369,768
U. S. Governm't securities.....	450,332	—	Cap. stk. subscr. of subs.....	—	290,225
Notes and loans receivable.....	127,973	385,752	Long-term debt of subs.:.....		
Accts. receivable.....	2,605,396	3,436,096	Mtge. bonds.....	13,853,300	19,191,000
Mat'l & suppl's.....	1,227,768	1,243,224	Deb. bonds.....	2,159,200	2,236,300
Prepayments.....	77,051	74,669	Coll. tr. bds.....	4,313,000	—
Miscell. current assets.....	123,190	81,307	Contract'l liabls.....	171,982	434,664
Adv. for develop. collectible from production.....	1,146,004	749,737	Divs. declared.....	8,928	10,331
Reacq. pref. stk. held for resale.....	380,248	452,231	Notes and loans payable.....	47,175,000	47,175,000
Trust funds and special depts.....	139,854	208,756	Accts. payable.....	548,965	503,389
Notes & curr. rec. not curr.....	472,109	—	Contracts pay'le.....	439,421	64,100
Unamort. disc. and expense.....	66,753	196,589	1st lien 6½% of Moran Gas Corp.....	20,000	—
Sundry debits.....	29,423	33,022	Cust's deposits.....	529,803	510,801
Conting. assets.....	635,472	—	Accrued accts.....	1,723,323	1,671,716
			Misc. curr. liabil.....	25,446	15,895
			Mat'd int. long-term debt.....	107,996	122,255
			Mat'd long-term debt and int. unpaid.....	307,051	464,659
			Conting. liab.....	635,472	—
			Retirement and depletion res.....	20,504,265	19,739,095
			Res. for uncoll. accounts.....	874,141	383,433
			Other reserves.....	5,288,960	5,721,500
			Min. int. in sur. of subsidiaries.....	30,905	68,051
			Capital surplus.....	13,849,043	13,271,720
			Earned surplus.....	5,968,100	4,905,240
<b>Total.....</b>	<b>261,354,254</b>	<b>259,639,486</b>	<b>Total.....</b>	<b>261,354,254</b>	<b>259,639,486</b>

\* Of this amount \$25,925,000 is owing to Electric Bond & Share Co. due on demand and \$21,250,000 represents notes payable, due July 20 1936. y For details see (\*) under balance sheet of company proper below.



## Comparative Statement of Income 12 Months Ended Dec. 31 (Co. Only).

	1933.	1932.	1931.
Gross earnings	\$4,853,654	\$7,033,454	\$11,391,055
Expenses, including taxes	130,028	123,590	132,835
Net earnings	\$4,723,626	\$6,909,864	\$11,258,220
Interest and other deductions	2,928,545	2,884,195	3,388,338
Balance carried to surplus	\$1,795,081	\$4,025,669	\$7,869,882

## Summary of Surplus 12 Months Ended Dec. 31 1933.

	Total.	Earned.	Capital.
Surplus balance at Jan. 1 1933	\$15,331,765	\$1,914,083	\$13,417,683
Deduct miscell. adjustments (net)	3,340	3,341	Cr1
Balance	\$15,328,425	\$1,910,741	\$13,417,684
Bal. from statement of inc. for 1933	1,795,081	1,795,081	
Balance	\$17,123,506	\$3,705,822	\$13,417,684
Dividends on \$7 preferred stock	112,453	112,453	

Surplus balance at Dec. 31 1933—\$17,011,053 \$3,593,369 13,417,684

Note.—Dividends on the \$7 pref. stock, which are cum., have been paid to Aug. 31 1932. The dividend paid Dec. 1 1932, for the quarter ended Nov. 30 1932, was at one-half (87½ cents) the regular rate. A dividend of 25 cents per share was paid March 1 1933, on this stock and no dividend has been paid subsequently. Dividends on the \$7 second pref. stock, which are cum., have been paid to Feb. 29 1932. No provision has been made in the above statement for the cum. undeclared dividends on the \$7 pref. stock, amounting to \$3,692,289, and on the \$7 second pref. stock, amounting to \$11,353,393 to Dec. 31 1933.

## Comparative Balance Sheet Dec. 31 (Company Only).

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Invests. (book value)	207,631,284	207,405,364	* Capital stock	141,269,159	141,266,243
Cash	797,843	571,823	Notes and loans payable:		
Notes & lns rec.			Banks, due July 20 '36	b21,250,000	21,250,000
U. G. P. S. Co.	a1,478,000	220,000	Elec. Bond & Sh. Co., due on demand	25,925,000	25,925,000
Accts. rec.—Sub	298,701	301,304	Accts. payable	21,890	35,846
Accts. rec.—Oth	3,620	7,258	Accrued accts.	265,325	258,750
Unamort. debt disc't. & exp.	2,400	118,055	Res. (appr. from capital surp.)	4,469,420	4,556,201
			Capital surplus	13,417,684	13,417,682
			Earned surplus	3,593,369	1,914,082
Total	210,211,848	208,623,807	Total	210,211,848	208,623,807

\* Loans receivable only.

Represented by:

\$7 preferred stock (no par value)	449,822	449,811
\$7 2d preferred stock (no par value)	884,680	884,680
Common stock (\$1 par value)	7,818,959	7,817,143½
Option warrants to purchase com. stock equiv. to	4,864,967	4,864,967½

\* Stock not actually issued and reserved, but issuable upon presentation of warrants.

At Dec. 31 1933 and 1932, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967½ shares of common stock at \$33.33 1-3 a share; in lieu of cash each share of 2d pref. stock surrendered with option warrants for three shares will be accepted at \$100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase 3,015 shares common stock at \$20 per share.—V. 138, p. 505.

## United Investment Shares, Inc.—Dividends.—

The 14th quarterly cash distribution on the United Investment Shares, series A, 1945, amounting to 74.5 cents per 100-share certificate, will be payable April 14 to holders of record March 31. This compares with \$1 per share paid on Jan. 15 last and 84 cents paid on Oct. 15 1933. The total distribution for 1933 amounted to \$3.78 per 100 shares.

The sixth quarterly cash distribution on the series C shares, 1947, to be made on Jan. 14 to holders of record March 31 will amount to \$1.631 per 100-share certificate. This compares with \$1.56 per 100-share certificate paid on Jan. 15 1934 and \$1.50 per 100 shares on Oct. 15 1933.—V. 138, p. 517.

## United Loan Corp.—Earnings.—

The corporation reports net income for three months ending, March 31 1934 after deduction of all charges, depreciation and taxes for the sum of \$2.57 per share against \$2.02 for a similar period in the preceding year.—V. 138, p. 1931.

## United Molasses Co., Ltd.—Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the Guaranty Trust Co. of New York American depository receipts for new ordinary registered shares (par 6 shillings, 8 pence), in lieu of American depository receipts for old ordinary registered shares (par £1).—V. 138, p. 1583.

## United Light &amp; Power Co. (&amp; Subs.).—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings of sub. & controlled cos. (after eliminating inter-company transfers)	\$72,440,885	\$78,710,552	\$87,291,404	\$93,743,543
Operating expenses	31,100,780	32,598,155	35,497,551	38,082,328
Maint., charges to oper.	3,822,695	4,100,607	4,798,809	5,679,646
Taxes, general & income	7,799,173	8,077,338	7,510,399	7,895,756
Depreciation	6,771,774	7,400,870	8,671,560	8,445,133

Net earnings of sub. & controlled cos.	\$22,946,463	\$26,533,582	\$30,813,085	\$33,640,681
Int., amortiz. and pref. divs. of sub. & controlled cos.:				
Int. on bds., notes, &c	11,627,575	11,476,588	10,739,974	11,330,615
Amortiz. of bond and stock disc't. and exp.	730,694	743,980	810,480	752,033
Divs. on pref. stocks	4,258,046	4,320,542	4,419,732	4,208,864

Balance	\$6,330,148	\$9,993,472	\$14,482,898	\$17,349,166
Less—Proport'n of earnings attrib. to min. common stock	2,093,060	2,798,389	3,751,508	4,502,107

Equity of U. L. & P. Co. in earnings of sub. and controlled cos.	\$4,237,089	\$7,195,083	\$11,091,390	\$12,847,059
Earnings of U. L. & P. Co.	29,696	63,981	80,545	1,007,522

Balance	\$4,266,784	\$7,259,064	\$11,171,935	\$13,854,582
Exps. of United Light & Power Co.	227,916	121,521	125,742	131,537

Gross inc. of United Light & Power Co.	\$4,038,869	\$7,137,543	\$11,046,192	\$13,723,044
Holding co. deductions:				
Int. on funded debt	2,315,988	2,533,885	2,888,065	2,906,564
Other interest	17,422	145,957	2,637	18,755
Amortiz. of bond and discount & expenses	249,504	285,776	336,108	335,274

Bal. available for divs.	\$1,455,956	\$4,171,925	\$7,819,382	\$10,462,449
Divs. on \$6 cum. conv. 1st preferred	\$3,600,000	\$3,600,000	3,600,000	3,568,612

Bal. avail. for com. def	\$2,144,044	\$571,925	\$4,219,382	\$6,893,837
Earnings per average share outst. during periods	def\$0.62	\$0.16	\$1.21	\$2.01
* Accrued but not declared. y Includes \$2,700,000 accrued but not declared.—V. 138, p. 862.				

## United Light &amp; Rys. (&amp; Subs.).—Earnings.—

12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings of subs. & controlled cos. (after eliminating inter-company transfers)	\$65,029,703	\$70,106,570	\$76,322,521	\$82,033,025
Operating expenses	27,629,382	28,465,460	30,812,227	33,530,623
Maint. charged to oper.	3,374,806	3,595,766	4,167,747	4,984,380
Taxes, general & income	7,612,710	8,135,555	7,413,396	7,862,539
Depreciation	5,953,780	6,583,014	7,730,095	7,503,754

Net earnings of subs. and contracting cos.	\$20,468,026	\$23,326,775	\$26,199,057	\$28,151,730
Int., amort. & pref. divs. of subs. & contr. cos.:				
Int. on bonds, notes, &c	10,293,032	10,126,269	9,489,662	10,365,299
Amort. of bond and stock disc't. & exp.	672,291	668,209	677,918	611,942
Divs. on pref. stocks	3,028,378	3,099,602	3,192,921	3,157,011

Balance	\$6,474,325	\$9,432,695	\$12,838,556	\$14,017,478
Less—Proport. of earnings attributable to minority common stock	2,100,327	2,803,863	3,754,383	4,501,576

Equity of Un. Light & Rys. Co. in earnings of subs. of contr. cos.	\$4,373,998	\$6,628,832	\$9,084,173	\$9,515,903
Earnings of United Light & Railways	11,480	26,883	383,295	251,224

Balance	\$4,385,478	\$6,655,715	\$9,467,468	\$9,767,126
Less Expenses of United Light & Railways	221,473	34,794	35,369	50,314

Gross inc. of Un. Light & Railways Co.	\$4,164,004	\$6,620,921	\$9,432,099	\$9,716,812
Holding co. deductions:				
Int. on 5½% debts	1,375,000	1,375,000	1,375,000	1,375,000
Other interest	1,139	96,152		761,016
Amort. of debt disc't and expense	58,526	88,272	146,234	139,698

Bal. avail. for divs.	\$2,729,340	\$5,061,498	\$7,910,865	\$7,441,098
Prior pref. stock divs.:				
7% prior preferred	275,049	278,317	314,320	321,192
6.36% prior pref.	346,849	351,357	392,977	419,410
6% prior preferred	620,568	608,451	523,500	314,500

Bal. avail. for common stock dividends	\$1,486,874	\$3,823,373	\$6,680,069	\$6,385,996
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—V. 138, p. 505; V. 137, p. 4362, 3677.

## United Post Offices Corp. Indianapolis, Inc.—Report.

## Comparative Statement of Income Years Ended Dec. 31.

	1933.	1932.
Rent—U. S. Government	\$500,000	\$502,000
Other tenants	22,645	26,639
Total	\$522,645	\$528,639
Total operating expenses	125,589	128,246
Operating profit before depreciation	397,055	400,393
Total administrative expenses	48,666	55,461

Net profit	\$348,390	\$344,932
Expenses for which no outlay of cash was made in 1933:		
Interest—Bonds	238,974	243,195
Gold notes	14,640	23,087
Amortization of bond discount and underwriting costs	44,571	49,732
Depreciation	111,523	111,515
Profit—Retirement first mortgage bonds and gold notes	Cr20,741	Cr85,520

Net credit	def\$40,578	\$2,922
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## Condensed Comparative Balance Sheet Dec 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$15,961	\$853	Notes payable		\$20,682
Accounts receiv.	44,332	44,313	Accounts payable	\$2,164	105,771
Deposits	10,892		Accrued liabilities	18,057	197,865
Physical properties			Bondholders tax refund claims	1,108	
—Appraisal val.	6,467,452	6,578,349	Federal income tax —bonds		2,347
Deferred expenses	81,003	120,667	First mtg. 5½s	4,345,000	4,345,000
			Interest accrued	329,308	90,332
			6% gold notes	244,000	276,000
			Interest accrued	16,486	2,087
			Capital stock (10,000 shs. no par)	2,134,382	2,134,382
			Deficit	470,862	430,284

Total	\$6,619,642	\$6,744,183	Total	\$6,619,642	\$6,744,183
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Note.—The 1932 balance sheet and statement of income and expense have been adjusted to reflect certain surplus adjustments, due, for the most part, to differences in the tax liabilities and penalties, which could not be determined as of Dec. 31 1932, and to certain adjustments in deferred expenses which were made after Dec. 31 1932, in accordance with suggestions of the U. S. Internal Revenue Department.

The protective committee for the 1st mtg. 5½% sinking fund gold bonds states in part:

The comparative figures show net cash income of \$348,390 in 1933, before interest, depreciation and amortization, compared with \$344,932 in 1932. The available cash was applied to the liquidation of tax liabilities, notes and accounts payable and to the purchase, at a substantial discount, of certain of the 6% gold notes. However, between July 1 1933, when the agreement was entered into between the corporation and this committee, and Dec. 31 1933, practically all available funds were used to reduce tax liabilities which decreased very rapidly during that period. Unpaid taxes as of the latter date were only \$18,057, all of which were either in process of adjustment or were not then due. At the end of 1932 unpaid taxes were \$197,865.

During 1933 the Public Works Administration allocated certain funds for the acquisition of new sites and the building of new post offices in various cities throughout the country. If this work is carried out, it will result in replacing many post offices now leased by the Government from private owners, including four owned by United Post Offices Corp., thus destroying the value of a considerable amount of privately owned real estate with very little, if any, saving to the Government in operating costs. This action appears unnecessary and unwise, and the committee hopes that the major portion of this program may be dropped. We are assured that this matter is receiving the active attention of the management.

The leases held by United Post Offices Corp. begin to expire in February 1935, and during that year 12 of its 20 leases will expire. Six more will expire in 1936, one more in 1937 and the last one in 1942. While the attitude of the Government toward renewals of these leases is not definitely known as yet, there are indications that a reduction in rentals will be asked. The management of the corporation will undoubtedly be actively engaged in negotiations for renewals of these leases during the current year. Until these matters are settled it will naturally be impossible for this committee to draft a plan of reorganization or to make any predictions as to the future status of your bonds.

At the present time there have been deposited \$2,451,500 first mortgage 5½% bonds, representing 56.4% of the total issue now outstanding. Those who have not already deposited their bonds, are urged to do so at once, with the Irving Trust Co., New York depository.—V. 137, p. 3341.

## United Public Utilities Co.—Bondholders' Protective Committee Calls for Deposit of First Lien Gold Bonds.—

The U. S. District Court, Chicago, at a hearing held on March 27 decided that the payment of the coupon due April 1 1934, on the first lien series A,



B and C bonds, could not be made without impairing the operating efficiency of the system and an order was made directing that said interest be not paid. In view of this default the bondholders' protective committee has addressed communications to all of the bondholders calling for the deposit of the same with the Provident Trust Co., of Philadelphia, as depository.

The protective committee consists of: Gerald P. Kynett, Chairman, (Brooke Stokes & Co.), Philadelphia; Herbert S. Welsh (Welsh Brothers), Philadelphia; Randolph F. Tucker (Pearson Erhard & Co.), Boston; Lee Barroll, (Gillet & Co.) Baltimore; Herbert L. Nichols, (Nichols Terry & Dickinson, Inc.), Chicago; E. J. Costigan, (Whitaker & Co.), St. Louis, and Louis H. Schroeder, Central Republic Trust Co., Chicago, Ill.

Copies of the depository agreement can be obtained from Wm. F. Bitler, Secretary, bondholders' protective committee, 1632 Chestnut St., Philadelphia, Pa.—V. 138, p. 2271.

#### United Railways & Electric Co. of Baltimore.—Earnings.

Period End, Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.	1933.
Total revenue	\$921,027	\$782,234	\$1,721,303
Total expenses	769,582	701,151	1,564,348
Net operating revenue	\$151,444	\$81,082	\$156,954
Taxes	87,381	89,012	169,466
Operating income	\$64,063	def\$7,930	def\$12,511
Non-operating income	644	491	1,436
Gross income	\$64,708	def\$7,438	def\$11,075
* Fixed charges	10,698	20,653	21,552
Net income	\$54,009	def\$28,091	def\$32,628

\* Due to the appointment of receivers, on Jan. 5 1933. No provision has been made in the above statement for interest on funded debt—\$199,337 for 1934, and \$199,702 for 1933 for month of February—\$398,675 for 1934, and \$366,121 for 1933 for two months ended Feb. 28.—V. 138, p. 2271.

#### United States & Foreign Securities Corp.—Earnings.

Earnings for Three Months Ending March 31 1934.	
Cash dividends received	\$247,943
Interest received and accrued	26,186
Total income	\$274,128
Interest paid	463
Net realized loss on investments	59,562
Capital stock and other taxes	7,280
Other expenses	21,356
Net income for three months	\$185,474

—V. 138, p. 1065.

#### U. S. Industrial Alcohol Co. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net income after all chgs	\$1,392,962	\$176,105	\$1,833,828	\$1,895,247
* Loss.—V. 138, p. 1931.				

#### United States & International Securities Corp.—

Earnings for Three Months Ending March 31 1934.	
Cash dividends received	\$187,998
Interest received and accrued	25,980
Total income	\$213,979
Interest paid	400
Net realized loss on investments	143,437
Capital stock and other taxes	6,266
Other expenses	17,190
Net income for three months	\$46,685

—V. 138, p. 1065.

#### United States Steel Corp.—Shipments.

See under "Indications of Business Activity" on a preceding page.

—V. 138, p. 2430.

#### United Verde Extension Mining Co.—Output.

Copper (Lbs.)—	1934.	1933.	1932.	1931.	1930.
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	3,236,882	3,362,598
April		2,977,420	3,019,072	3,074,758	4,094,740
May		3,006,300	3,020,100	3,369,080	4,013,796
June		2,673,788	3,007,702	3,284,984	3,580,772
July		2,745,556	3,008,902	a	3,898,170
August		2,610,580	3,038,998	a	4,028,442
September		2,682,440	2,969,622	a	3,771,274
October		2,536,902	2,909,008	a	3,404,000
November		2,586,920	2,913,886	2,784,000	3,800,000
December		2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended.—V. 138, p. 2099, 1931.

#### Universal Pictures Co., Inc.—To Change Par Value.

The stockholders on April 19 will vote on approving (1) a proposed change in the par value of the common stock from no par to \$1 per share, each share to be exchangeable for one new share.

President Carl Laemmle, in letter to stockholders, on April 7, stated: "Our domestic sales contracts for current selling season which started May 8 1933 are about \$1,800,000 above sales for the previous selling season. If we take into consideration nearly \$1,000,000 of sales for the 1932-1933 season from which the company did not benefit because of the fact that we were forced to curtail production, our domestic sales for the current season would show an increase of \$2,800,000. Our billings to exhibitors both domestic and foreign for pictures completed since Sept. 1 1933 show an increase of \$2,000,000 over the same period for the previous year. Foreign sales are on a seemingly steady upward trend. The fluctuations in exchange rates which worked against us last year are now working in our favor. Last year due to financial conditions generally, we made only 22 features and 6 Western features. This year we will make 36 features and 6 Western features."—V. 137, p. 4026.

#### Universal Pipe & Radiator Co.—To Write Off Deficit.

The stockholders will vote April 19 on approving the charging-off of net deficits as of Dec. 31 1933 of \$3,091,485, against capital surplus.

—V. 138, p. 1763.

#### Utah Copper Co. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net income after all charges and taxes	\$928,276	def\$2,469,704	\$2,027,149	\$8,889,381
Earnings per sh. on 1,624,490 shares cap. stock (par \$10)	\$0.57	Nil	\$1.25	\$5.47

—V. 136, p. 3363.

#### Virginia Electric & Power Co. (& Subs.).—Earnings.

Period End, Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.	1933.
Gross earnings	\$1,203,762	\$1,175,013	\$14,684,934
Operation	480,845	382,074	5,590,585
Maintenance	86,377	74,641	1,003,098
Taxes	126,364	116,392	1,503,022
Net operating revenue	\$510,174	\$601,905	\$6,585,228
Inc. from other sources*		2,877	7,336
Balance	\$510,174	\$604,782	\$6,595,564
Interest & amortization	157,646	160,543	1,917,217
Balance	\$352,528	\$444,239	\$4,678,347
Reserve for retirements (accrued)			1,800,000
Balance			\$2,878,347
Preferred stock dividend requirements			1,171,570
Balance for common stock dividends & surplus			\$1,706,776
* Interest on funds for construction purposes.			\$2,382,972

During the last 24 years the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.

#### Change in Collateral.

In a notice to the New York Stock Exchange, The Chase National Bank, trustee, stated as follows:

"Our records indicate that there were originally pledged under the indenture dated March 1 1932 \$5,000,000 1st & ref. mtge. 5% gold bonds, series A, due Oct. 1 1955, to secure the issuance of \$4,000,000 10-year 5½% secured convertible gold bonds, due March 1 1942. Our records as trustee under the above described indenture indicate that as of the close of business March 1 1934 there were pledged with us under said indenture \$4,957,000 principal amount of the 1st & ref. mtge. 5% gold bonds, series A, due Oct. 1 1955."—V. 138, p. 2086.

#### Venezuelan-Mexican Oil Corp.—Transfer Agent.

It is announced that the common stock of the corporation is being transferred at the National Rockland Bank of Boston, Boston, Mass.—V. 137, p. 1782.

#### Virginian Ry.—Annual Report, Year Ended Dec. 31 1933.

Traffic Statistics for Calendar Years.				
	1933.	1932.	1931.	1930.
Average mileage	614	608	593	562
Tons (revenue) carried	8,596,191	8,041,509	9,320,611	10,519,282
1,000 tons carried 1 mile	1,943,137	1,824,287	2,223,779	2,499,620
Rate per ton per mile	0.661 cts.	0.666 cts.	0.645 cts.	0.649 cts.
Passengers carried	111,322	114,230	234,634	398,616
Pass. carried 1 mile	2,961,713	2,651,614	5,549,691	8,182,057
Rate per pass. per mile	2.07 cts.	2.73 cts.	2.83 cts.	3.01 cts.
Oper. revenue per mile	\$21,874	\$21,079	\$25,853	\$31,462

Income Account for Calendar Years.				
	1933.	1932.	1931.	1930.
Freight revenues	\$12,850,345	\$12,143,705	\$14,333,297	\$16,210,621
Pass. mail and express	125,508	148,946	247,158	351,337
Other transportation	457,920	526,319	756,972	893,311
Ry. oper. revenue	\$13,433,773	\$12,818,969	\$15,337,426	\$17,455,269
Maint. of way & struc.	1,160,811	1,256,614	1,476,758	1,749,499
Maint. of equipment	2,394,720	2,408,030	2,758,129	3,029,327
Transportation, rail line	2,446,810	2,547,562	3,251,642	3,603,796
Other expenses	518,164	556,810	579,644	557,883
Net railway oper. rev.	\$6,913,268	\$6,049,954	\$7,271,254	\$8,514,765
Taxes	1,620,000	1,655,000	1,860,000	2,007,000
Uncollectible ry. rev.	785	134	72	52
Railway oper. income	\$5,292,483	\$4,394,820	\$5,411,182	\$6,507,713
Rent of tracks, &c.	48,586	40,482	69,773	96,030
Dividend income	218,697	255,697	247,128	196,265
Hire of equip. (net)	775,595	760,789	864,656	821,896
Other income	857,606	805,129	814,597	848,946
Gross income	\$7,192,967	\$6,256,918	\$7,407,337	\$8,470,851
Int. on funded debt, &c.	3,206,007	3,233,750	3,261,911	3,190,072
Disc. on bonds and notes	83,814	87,305	90,908	90,882
Rent of tracks, &c.	916,134	827,706	766,370	704,245
Misc. charges	30,360	33,757	31,643	29,780
Net income	\$2,956,652	\$2,074,399	\$3,256,505	\$4,455,873
Preferred dividends (6%)	1,677,300	1,677,300	1,677,300	1,677,300
Common dividends		938,145	469,073	2,501,720
Balance, surplus	\$1,279,352	def\$541,046	\$1,110,132	\$276,853
Shs. com. out. (par \$100)	312,715	312,715	312,715	312,715
Earns. per sh. on com.	\$4.09	\$1.27	\$5.05	\$8.88

Comparative General Balance Sheet Dec. 31 (Company Only).				
	1933.	1932.	1933.	1932.
Assets—	\$	\$	\$	\$
Inv. in rd. & eq.	104,226,412	104,364,003	31,271,500	31,271,500
Road	35,795,768	37,106,958	27,955,000	27,955,000
Equipment			64,238,273	64,870,100
Dep. in lieu of mtgd. prop.				1,000,000
Misc. phys. prop.	22,483	30,059	16,899	24,983
Inv. in affil. cos.	117,522	110,224		
Secs. pledged:				
Stocks	524,000	524,000	412,653	532,791
Bonds	7,490,000	7,490,000		
Secs. unpledged:				
Stocks	1,351,809	1,351,808	4,246	2,009
Bonds	2,709,400	2,709,400		
Notes	5,066,959	4,029,100	520,512	526,668
Advances	366,995	988,958		
Other invest.:				
Secs. pledged:				
Bonds	41,000	52,000	115,783	115,783
Secs. unpledged:				
Bonds	100	100	2,459	3,733
Notes	500,000			
Cash	1,915,087	1,886,629	860,873	714,422
Special deposits	89	89		
Loans & bills rec.		1,500		
Traf. & car serv. bils. receiv.	471,180	496,220	1,485,939	1,375,412
Net bils. rec. fr. agts. & cond's	153,747	112,601	8,786,692	8,570,761
Misc. accts. rec.	134,349	350,242	1,038,794	1,019,663
Mat'ls & suppl's at cost	1,510,353	1,817,142		
Int. & divs. rec.			929,272	927,044
Affiliated cos.	109,950	143,148		
Other	683	867		
Oth. curr. assets	1,124	230		
Deferred assets	451	1,112		
Rents & insur. prems. paid in advance	60,578	59,417		
Disc. on fund. dt.	1,820,508	1,904,222		
Oth. unadj. debts	502,630	315,871		
Total	164,893,176	165,845,901	164,893,176	165,845,901

—V. 138, p. 2271.

#### Vortex Cup Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1583.

#### Wabash Ry.—Reduces Deficit.

The stockholders' protective committee in a letter to stockholders states that operations by the receivers of the properties for 1933 showed a net deficit, excluding interest on ref. & gen. mtge. bonds in default of \$1,806,543, compared with a net deficit of \$3,657,180 in 1932.

For the two months ended Feb. 28 1934, a net deficit of \$238,787 is indicated, excluding interest on ref. & gen. mtge. bonds in default, comparing with a net deficit of \$1,058,135 in the corresponding two months of 1933.—V. 138, p. 2430.

#### Wagner Electric Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$15).—V. 137, p. 707.

#### Walgreen Co.—March Sales.

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$4,617,780	\$3,412,705	\$199,075	\$13,000,999
\$10,326,041	\$2,674,958		

—V. 138, p. 1763, 1583.

#### Walworth Co.—Sells British Subsidiary.

The company has disposed of its interest in Walworth, Ltd., its British subsidiary, on a basis of book value. The Walworth, Ltd., investment was carried on the Dec. 31 1933, balance sheet at \$241,391.



**Changes in Collateral.**

The New York Stock Exchange has received a notice from the First National Bank of Boston, trustee, of recent changes made in the collateral deposited under the indenture relating to the issue of Walworth Co. sinking fund 6½% gold debentures, series A, due Oct. 1 1935, as follows:

"The 50,000 shares Walworth, Ltd. (English company) have been sold and the proceeds have been deposited with the First National Bank of Boston, trustee.

"The 5,510 shares capital stock of Westcott Valve Co. (Illinois) have been exchanged for 5,200 shares capital stock of Westcott Valve Co. (Delaware)."—V. 138, p. 1763.

**Washington Oil Co.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Gross income for year.....	\$177,137	\$148,518	\$162,961	\$209,229
Oper. expenses, taxes, deprecia'n and deple'n	127,983	135,341	131,462	171,539
Net income.....	\$49,155	\$13,177	\$31,499	\$37,690
Dividends paid.....	11,843	47,372	17,765	53,294
Net earnings for year.....	\$37,312	def\$34,195	\$13,734	def\$15,604
Shs. cap. stk. out. (par\$25)	23,686	23,686	23,686	23,686
Earned per share.....	\$2.07	\$0.55	\$1.33	\$1.59

**Condensed Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prod. & non-prod. property.....	\$533,407	\$548,837	Capital stock.....	\$592,150	\$592,150
Compress. stations, real est. & bldgs.	92,368	98,812	Bills and accounts payable.....	20,961	17,214
Other equip., &c.	1,416	2,196	Surplus.....	230,657	193,345
Investment secur.	58,000	58,000			
Materials, merch., oil stock, &c.	91,320	65,705			
Cash.....	61,661	26,909			
Bills & accts. receiv.	1,545	1,564			
Suspense account.....	3,735	685			
Deferred account.....	315	—			
Total.....	\$843,768	\$802,710	Total.....	\$843,768	\$802,710

—V. 138, p. 2430.

**Washington & Suburban Cos.—Earnings.**

Years Ended Dec. 31—	1933.	1932.
Gross earnings and other income.....	\$6,470,723	\$6,748,258
Oper. expenses, maint. & taxes (Federal & general) & minority com. stk. int. in earnings of oper. cos.	4,806,190	4,826,441
Net earnings before interest, depreciation, &c.	\$1,664,533	\$1,921,816
Annual int. on bonds & notes payable of oper. cos.	833,075	860,981
Annual interest on \$6,500,000 coll. trust bonds.....	357,500	357,500

—V. 132, p. 1992.

**Western Auto Supply Co., Kansas City, Mo.—Sales.**

1934—March—1933.	Increase.	1934—3 Mos.—1933.	Increase.
\$1,114,000	\$670,000	\$444,000	\$2,866,000
		\$1,989,000	\$877,000

—V. 138, p. 1764.

**Western Maryland Ry.—Earnings.**

Period—	1934.	1933.	1934.	1933.
Gross earnings (est.).....	\$472,217	\$304,880	\$3,733,710	\$2,730,723

—V. 138, p. 2435.

**Western Massachusetts Cos. (& Constituent Cos.).—**

(Inter-Company items eliminated.)

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue.....	\$7,758,750	\$8,102,587	\$8,512,556	\$8,998,331
Operating expenses.....	x2,929,129	x2,899,586	3,714,718	3,798,003
Taxes.....	1,623,435	1,634,253	1,424,664	1,348,164
Operating profit.....	\$3,206,187	\$3,568,748	\$3,373,175	\$3,852,164
Other income.....	155,914	220,329	247,163	242,650
Total earnings.....	\$3,362,101	\$3,789,077	\$3,620,338	\$4,094,813
Interest.....	577,429	555,547	412,330	373,057
Retirement reserves.....	658,660	567,500	270,791	782,738
Net income.....	\$2,126,012	\$2,666,030	\$2,937,217	\$2,939,019
Divs. paid—Pref. stocks of constit. util. cos.	26,615	26,771	26,882	35,506
Capital stock of Western Mass. cos.	1,946,027	2,335,801	2,675,756	2,545,205
Minority stocks of constituent utility cos.	6,912	8,640	9,890	10,452
Surplus.....	\$146,458	\$294,818	\$224,689	\$347,855
Previous surplus.....	5,257,812	4,981,211	6,729,185	6,326,903
Adjustments.....	Dr202,805	Dr18,216	Cr27,336	Cr56,427
Amount transferred to retirement reserve.....	—	—	Dr2,000,000	—
Total surplus.....	\$5,201,466	\$5,257,812	\$4,981,211	\$6,729,186

\* Incl. maintenance amounting to \$306,915 in 1933 and \$328,174 in 1932.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant and equip.....	43,440,751	43,163,183	Funded debt.....	3,000,000	3,625,000
Cash.....	1,280,093	1,898,225	Coupon notes.....	7,500,000	7,500,000
Investments.....	144,572	199,500	Notes payable.....	1,656,000	1,600,000
Notes receivable.....	12,064	40,527	Current liabilities.....	798,553	832,200
Accts. receivable.....	780,746	757,999	Reserves.....	8,118,317	7,866,079
Materials & supp.	438,959	493,275	Preferred stock.....	440,400	444,825
Other investm'ts	290,657	277,862	Minor. com. stock	96,740	96,679
Other assets.....	459,193	427,644	Capital stock.....	25,237,025	25,293,432
Total.....	46,847,035	47,258,216	Total.....	46,847,035	47,258,216

\* Represented by 978,526 shares of common stock of no par value (including \$7,681,090 in 1933 and \$7,737,497 in 1932 its proportion of premiums paid in and surplus). \* Western Massachusetts Companies stock, 5,750 shares in 1933 and 5,275 in 1932.—V. 136, p. 3164.

**Western Power Light & Telephone Co.—Removed from List.**

The New York Curb Exchange has removed from unlisted trading privileges the participating class A stock (no par).—V. 136, p. 3724.

**Western Public Service Co. (& Subs.).—Earnings.**

Period End. Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.	1933.	1932.
Gross earnings.....	\$159,311	\$153,828	\$1,919,234	\$1,998,552
Operation.....	82,404	80,006	1,011,236	1,077,653
Maintenance.....	6,050	5,276	78,684	82,173
Taxes.....	14,142	11,742	155,808	150,968
Net operating revenue	\$56,713	\$56,803	\$673,504	\$687,756
Inc. from other sources*	31,255	31,669	—	2,421
Balance.....	\$25,458	\$25,133	\$673,504	\$690,178
Interest and amortization.....	—	—	378,943	316,428
Balance.....	—	—	\$294,560	\$373,749
Note interest (Eastern Texas Electric Co., Del.).....	—	—	—	161,465
Balance.....	—	—	\$294,560	\$212,284
Reserve for retirements (accrued).....	—	—	200,000	216,666
Balance.....	—	—	\$94,560	def\$4,382
Preferred stock dividend requirements.....	—	—	119,456	77,735
Balance.....	—	—	def\$24,896	def\$82,118

\* Interest on funds for construction purposes.—V. 138, p. 2087.

**Westinghouse Air Brake Co. (& Subs.).—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Net profits, all sources.....	\$100,103	\$2,314,166	\$4,222,326	\$8,415,549
Depreciation.....	759,664	892,919	1,045,230	1,172,113
Fed. taxes (estimated).....	—	—	21,985	746,594
Net income.....	loss\$659,560	\$1,421,247	\$3,155,111	\$6,496,841
Dividends paid in cash.....	3,106,731	3,111,751	6,295,548	6,343,523
Deficit.....	\$3,766,291	\$1,690,504	\$3,140,437	sur\$153,318
Previous surplus.....	8,404,409	10,329,587	14,741,092	14,571,716
Sundry adjustments.....	—	—	—	Cr16,058
Extraordinary charges.....	176,007	234,675	1,271,067	—
Profit and loss surplus	\$4,462,111	\$8,404,409	\$10,329,587	\$14,741,092
Shares of capital stock outstanding (no par)	3,107,105	3,172,111	3,172,111	3,172,111
Earns. per sh. on cap. stk.	Nil	\$0.45	\$1.01	\$2.05

\* Includes other income of \$1,652,270.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate, &c.	2,729,331	2,580,174	Capital stock.....	47,581,661	47,581,661
Factories.....	9,683,700	10,298,122	Stocks of subsidiaries not held.....	1,180	1,180
Patents.....	1	1	Accounts payable.....	428,430	272,667
Equity in uncompleted contracts	5,611	98,238	Advance billings.....	31,323	289,505
Treasury stock.....	1,579,381	1,571,979	Accrued liabilities.....	294,812	303,681
Notes & accts. rec. (not current).....	1,356,356	1,739,842	Reserve.....	1,991,119	2,316,238
Investments.....	8,404,395	8,631,951	Dividends payable	776,673	776,739
Cash.....	3,948,820	4,506,021	Deferred credits to income.....	6,201	—
Accts. & notes rec.	1,710,369	2,878,493	Surplus.....	4,462,111	8,404,409
U. S. Govt. & other marketable sec.	17,069,940	18,126,212			
Offic. & employees' notes & accts. rec.	1,196,146	1,276,381			
Inventories.....	7,674,758	7,962,215			
Deferred charges.....	214,701	276,448			
Total.....	55,573,511	59,946,079	Total.....	55,573,510	59,946,079

\* Represented by 3,172,111 shares of no par value. \* Representing 65,006 shares of capital stock in 1933 and 64,781 in 1932.—V. 138, p. 2272.

**Westinghouse Electric & Mfg. Co.—Orders Up—New Directors.**

At the annual meeting held on April 11 F. A. Merrick, President, stated: "Orders booked for the first quarter of 1934 totaled approximately \$20,100,000. This compares with \$12,850,000 for the first quarter of 1933, an increase of about 57%. The outlook for the month immediately ahead is encouraging and our business trend seems to be again definitely upward. If these improved conditions continue our company will benefit materially from the operating economies that were put into effect during the past year. Manufacturing activities for March are higher than for any month since December 1931."

A. L. Humphrey, Chairman of the Westinghouse Air Brake Co., and H. S. Wherrett, President of the Pittsburgh Plate Glass Co., have been elected directors to fill vacancies that have existed for a long time.

**New Contract.**

The War Department has awarded the company a \$529,475 contract calling for the construction of the Fort Peck substation at Fort Peck, Montana.—V. 138, p. 1931, 1908.

**White Motor Co.—Prices Increased.**

The company has increased the price of light duty trucks slightly more than 9%, effective April 16. New list prices will be \$1,185 for the model 701 and \$1,295 for 702 chassis. A. G. Bean, President, stated that the increase in prices is made necessary by reason of the increase in cost of materials and labor.—V. 138, p. 1072.

**Wilson & Co., Inc.—Full Year's Dividend Covered in First Five Months of Fiscal Year.**

The "Wall Street Journal," April 10, in a dispatch from Chicago, in part, stated:

This company is staging a substantial come-back in earnings, and for the first five months of the current fiscal year, or up to March 28, had earned close to \$2,000,000 after charges and taxes. The full year's dividend requirements on the 227,248 shares of 7% pref. stock, on which there is an accumulation of \$26.50 a share in unpaid dividends, amount to about \$1,600,000.

After providing for a six months dividend coverage on this stock such earnings would be equal to about \$3.80 a share on the \$5 dividend no-par class A stock of which 313,236 shares are outstanding, and on which there is an accumulation of \$17.50 a share. The 7% pref. stock has been receiving \$1.75 quarterly since Jan. 2 1934, applicable against accumulations.

In year ended Oct. 28 1933, the company reported a net profit of \$3,055,924, including \$120,361 profit on bond and stock discounts. This equaled \$13.44 a share on the 7% pref. stock, and was equivalent after allowing for one year's dividend requirements on that stock, to \$4.67 a share on the class A stock.

For the 17 weeks ended Feb. 28 1934, the company's business yielded a net income of around \$1,830,000 of which February accounted for about \$585,000. March is estimated to have produced about half as much as the preceding month.—V. 138, p. 2435.

**Winn & Lovett Grocery Co.—Sales.**

Period End. Mar. 31—	1933.	1934—5 Wks.—1933.	1934—13 Wks.—1933.
Sales.....	\$519,135	\$461,862	\$1,358,273

—V. 138, p. 1764.

**Wisconsin Electric Power Co.—Annual Report.**

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings.....	\$3,213,879	\$3,208,285	\$3,130,051	\$2,751,811
Operating expenses.....	37,893	35,446	45,860	40,958
Deprec. (reserve credit).....	938,832	905,823	729,826	649,681
Taxes.....	361,000	348,000	288,000	216,000
Interest charges.....	494,014	519,135	645,937	588,536
Net income.....	\$1,382,140	\$1,399,882	\$1,420,429	\$1,256,636
Pref. stock dividends.....	280,364	291,470	290,925	270,860
Balance.....	\$1,101,776	\$1,108,412	\$1,129,504	\$985,776

**Condensed Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & plant.....	25,998,664	26,009,307	6½% pref. stock.....	3,492,000	3,492,000
Deposit for paym't of mat. int. &c.	223,514	73,998	6% pref. stock.....	1,642,200	1,642,200
Due from affil. cos.	5,746	90,004	Common stock.....	8,000,000	8,000,000
Cash.....	800,891	210,967	Funded debt.....	8,141,000	8,167,000
Accrued rental.....	801,810	801,011	Due to affil. cos.	86,483	89,184
Investments.....	783,038	588,200	Inter-co. accounts	30	154,549
Discount and expense on securities.....	1,181,579	1,259,456	Taxes accrued.....	410,388	368,849
Total.....	29,795,242	29,032,942	Interest accrued.....	170,009	170,146
			Prem. on pref. stk.	1,299	1,284
			Reserves.....	6,333,796	5,430,348
			Surplus.....	1,518,036	1,517,389
Total.....	29,795,242	29,032,942	Total.....	29,795,242	29,032,942

\* Includes pref. stock: In 1933, 6½% series, 6,214 shares (1932, 5,321 262.); 6% series, 1,116 shs. (1932, 561 shs.).—V. 138, p. 328.

**Worthington Pump & Machinery Corp.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Net loss after all charges	\$1,184,642	\$1,668,287	\$1,923,656	prof.\$34,496

—V. 137, p. 1953.

**Yates American Machine Co.—Removed from List.**

The New York Curb Exchange has removed from unlisted trading privileges the participating preference stock (no par).—V. 138, p. 1764.

For other Investment News, see page 2603.



# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## THE DELAWARE AND HUDSON COMPANY

ONE HUNDRED AND FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1933.

New York, N. Y., March 17, 1934.

To the Stockholders of

The Delaware and Hudson Company:

The following statement presents a consolidated income account of your company and its subsidiary companies for the years 1933 and 1932, with inter-corporate transactions eliminated:

Items.	1933.	1932.	Increase (+) Decrease (—)
<b>Revenues:</b>			
Transportation Revenues.....	\$ 22,571,514.58	\$ 23,770,567.39	—1,199,052.81
Coal, Iron and Miscellaneous Sales and Revenues from Miscellaneous Operations.....	21,237,524.58	24,434,239.52	—3,196,714.94
Income from Investments.....	1,668,202.77	2,361,573.89	—693,371.12
<b>Total.....</b>	<b>45,477,241.93</b>	<b>50,566,380.80</b>	<b>—5,089,138.87</b>
<b>Expenses:</b>			
Transportation Expenses.....	19,661,098.16	21,913,012.22	—2,251,914.06
Coal, Iron and Miscellaneous Sales and Expenses of Miscellaneous Operations.....	20,144,876.43	23,160,758.06	—3,015,881.63
<b>Total.....</b>	<b>39,805,974.59</b>	<b>45,073,770.28</b>	<b>—5,267,795.69</b>
<b>Net Revenues.....</b>	<b>5,671,267.34</b>	<b>5,492,610.52</b>	<b>+178,656.82</b>
<b>Taxes.....</b>	<b>2,422,469.78</b>	<b>2,687,681.93</b>	<b>—265,212.15</b>
<b>Net Revenues after Taxes.....</b>	<b>3,248,797.56</b>	<b>2,804,928.59</b>	<b>+443,868.97</b>
<b>Other Additions to Income:</b>			
Miscellaneous Interest.....	71,232.14	61,333.83	+9,898.31
Miscellaneous Income Credits.....	1,210,155.06	1,163,889.49	+46,265.57
<b>Total.....</b>	<b>1,281,387.20</b>	<b>1,225,223.32</b>	<b>+56,163.88</b>
<b>Other Deductions from Income:</b>			
Rent for Leased Roads.....	1,776,715.51	1,776,874.41	—158.90
Interest on Funded Debt.....	4,056,876.75	4,093,709.45	—36,832.70
Interest on Unfunded Debt.....	577,110.50	274,833.19	+302,277.31
Miscellaneous Income Charges.....	682,207.31	862,656.46	—180,449.15
<b>Total.....</b>	<b>7,092,910.07</b>	<b>7,008,073.51</b>	<b>+84,836.56</b>
<b>Deficit before Depreciation, De- pletion and Retirements.....</b>	<b>2,562,725.31</b>	<b>2,977,921.60</b>	<b>—415,196.29</b>
<b>Depreciation, Depletion &amp; Retirements</b>	<b>2,332,802.25</b>	<b>2,446,977.74</b>	<b>—114,175.49</b>
<b>Net Deficit.....</b>	<b>4,895,527.56</b>	<b>5,424,899.34</b>	<b>—529,371.78</b>

### COMPARATIVE INCOME ACCOUNT—YEARS 1933 AND 1932

Items.	1933.	1932.	Increase (+) Decrease (—)
<b>Income from Investment Funds:</b>			
Dividends on stocks.....	\$ 629,663.30	\$ 804,989.15	—175,325.85
Interest on bonds.....	1,041,494.93	1,547,634.01	—506,139.08
Interest on loans and special de- posits.....	41,829.37	58,757.45	—16,928.08
Net profits from sales of securities.....	—	—	—
<b>Total.....</b>	<b>1,712,987.60</b>	<b>2,411,380.61</b>	<b>—698,393.01</b>
<b>Income from Investment in Affiliated Companies:</b>			
Dividends on stocks.....	—	—	—
Interest on bonds.....	—	—	—
Interest on loans and advances.....	762,682.52	1,395,885.75	—633,203.23
<b>Total.....</b>	<b>762,682.52</b>	<b>1,395,885.75</b>	<b>—633,203.23</b>
<b>Other Income:</b>			
Interest on bank balances.....	362.75	2,245.70	—1,882.95
Miscellaneous.....	210.89	—	+210.89
<b>Total.....</b>	<b>573.64</b>	<b>2,245.70</b>	<b>—1,672.06</b>
<b>Gross Income.....</b>	<b>2,476,243.76</b>	<b>3,809,512.06</b>	<b>—1,333,268.30</b>
<b>Deductions from Gross Income:</b>			
General office salaries and expenses	114,874.90	126,925.82	—12,050.92
Other expenses.....	91,915.53	102,888.36	—10,972.83
Tax accruals.....	81,396.17	162,224.39	—80,828.22
Interest on unfunded debt.....	368,216.58	108,078.49	+260,138.09
Other income debits.....	4,702.71	567.19	+4,135.52
<b>Total.....</b>	<b>661,105.89</b>	<b>500,684.25</b>	<b>+160,421.64</b>
<b>Net Income.....</b>	<b>1,815,137.87</b>	<b>3,308,827.81</b>	<b>—1,493,689.94</b>

### GENERAL REMARKS

**Capital Stock.**—The par value of the capital stock of The Delaware and Hudson Company outstanding December 31, 1933, was \$51,573,900, there having been no change during the year.

**Dividends.**—No dividends were declared or paid during the year 1933.

### STEAM RAILROADS.

#### THE DELAWARE AND HUDSON RAILROAD CORPORATION.

**Capital Stock.**—The capital stock of The Delaware and Hudson Railroad Corporation outstanding December 31, 1933, was 515,740 common shares of no par value, there having been no change during the year.

**Funded Debt.**—The total funded debt of The Delaware and Hudson Railroad Corporation, outstanding December 31, 1933, was \$58,875,450, a decrease during the year of \$265,400. The outstanding Equipment Six Per Cent Gold Notes, Series A, issued to pay for 1,500 freight cars allocated to The Delaware and Hudson Company by the United States Railroad Administration in 1920, and assumed by the Railroad Corporation in 1930, were decreased to the extent of \$265,400 by the payment of the installment due on January 15, 1933.

**Sinking Fund.**—The sum of \$490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1933, was paid during the year to the Trustee under the mortgage securing that issue, making a total so paid to December 31, 1933, of \$9,712,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

**Dividends.**—There were no dividends declared or paid upon the capital stock of The Delaware and Hudson Railroad Corporation during the year 1933.

**Operating Revenues.**—The gross operating revenues in 1933 were \$22,205,142, a decrease from 1932 of \$1,050,632, or 4.52 per cent. The principal factors that combined to produce this result were:

- An increase of 0.98 per cent in the revenue tons one mile.
- A decrease of 2.76 per cent in the average rate per ton mile.
- A decrease of 16.19 per cent in the passengers carried one mile.
- A decrease of 4.65 per cent in the average rate per passenger carried one mile, and,
- A decrease of 23.37 per cent in other revenues.

**Freight Revenues.**—Freight revenues amounted to \$19,769,917, a decrease from 1932 of \$367,899, or 1.83 per cent. Revenue from transportation of anthracite decreased \$603,365, or 7.14 per cent. There was an increase in the total tons of anthracite handled during the year, as compared with 1932, of 128,954 tons, or 1.45 per cent, but this was mainly brought about by the substantial increase of short

haul run of mine coal. The tonnage of commercial coal decreased about 6.38 per cent. This decrease in commercial tonnage and certain rate decreases made effective during the year are responsible, in the main, for the net decrease in revenue from anthracite. The revenue from bituminous coal increased \$55,781, or 2.68 per cent; the revenue from coke increased \$94,445, or 98.41 per cent; the revenue from other freight increased \$85,240, or 0.90 per cent. All freight revenues were affected to some extent by the elimination, effective October 1, 1933, of the so-called "emergency charges." These are the charges which, as pointed out in previous annual reports, were authorized by the Interstate Commerce Commission under Ex Parte 103, effective January 4, 1932, for the period to and including March 31, 1933. By a decision under the same docket number, dated March 7, 1933, the Commission permitted, with certain exceptions, the continuance of these emergency charges to and including September 30, 1933, after which they were discontinued. All such charges accruing to and including March 31, 1933 were required under the so-called "Marshalling and Distributing Plan" to be loaned without interest to the Railroad Credit Corporation. During the period referred to a total amount of \$726,725.76 accruing to The Delaware and Hudson Railroad Corporation was so loaned to the Railroad Credit Corporation. During the period April 1, 1933 to September 30, 1933 the revenues accruing from emergency charges were retained by the carrier.

The total revenue tonnage of The Delaware and Hudson Railroad Corporation during the year 1933 was 16,725,535 tons, an increase of 570,017 tons, or 3.53 per cent.

Traffic originating and terminating on The Delaware and Hudson Railroad contributed 29.38 per cent of the tonnage carried; traffic originating on The Delaware and Hudson Railroad destined to points on other railroads contributed 29.66 per cent; traffic received from other carriers and destined to points on The Delaware and Hudson Railroad contributed 12.35 per cent; and traffic in connection with which The Delaware and Hudson Railroad performed an intermediate service contributed 28.61 per cent.

**Passenger Revenues.**—Passenger revenues amounted to \$1,113,297, a decrease from 1932 of \$279,675, or 20.08 per cent. The number of passengers carried decreased 26.09 per cent, and the passengers carried one mile decreased 16.19 per cent. The average distance each passenger was carried increased 13.39 per cent.

**Other Revenue.**—The other revenues amounted to \$1,321,928, a decrease from 1932 of \$403,058, or 23.37 per cent. Milk revenue decreased \$294,979, or 36.15 per cent, due, in part, to reductions in volume of business and, in part, to reductions in rates. Revenue from Mail transportation decreased 7.14 per cent; revenue from Express decreased



21.14 per cent; and revenue from other miscellaneous activities was subjected to decreases of considerable degree.

**Operating Expenses.**—The operating expenses in 1933 were \$20,367,287, a decrease from 1932 of 1,994,140, or 8.92 per cent.

Maintenance of way expenses decreased \$444,142, or 12.05 per cent.

Maintenance of equipment expenses decreased \$525,355, or 8.09 per cent.

Traffic expenses decreased \$15,534, or 2.54 per cent.

Transportation expenses decreased \$894,867, or 9.13 per cent. There was a decrease of 6.35 per cent in the cost of locomotive fuel and a decrease of 9.21 per cent in the wages paid. While the passengers carried one mile decreased 16.19 per cent, the freight revenue ton mileage increased 0.98 per cent.

Economies were accomplished by the discontinuance of certain unproductive passenger trains, the temporary discontinuance of operation and maintenance of automatic train control between Albany and Rouses Point, the closing of sixteen stations, and a reduction in service at two other stations.

### CONSOLIDATED GENERAL BALANCE SHEET—

DECEMBER 31, 1933-1932

(Inter-Corporate Items Eliminated)

#### ASSETS

Items.	1933.	1932.	Increase (+) Decrease (—)
<b>Current Assets:</b>			
Cash in banks and on hand.....	\$ 2,260,348.67	\$ 1,582,471.81	+677,876.86
Working funds.....	72,725.33	21,541.35	+51,183.98
Marketable stocks and bonds at cost.....	52,983,001.21	53,403,304.59	—420,303.38
Loans receivable.....	868,948.40	957,942.29	—88,993.89
Interest and dividends receivable.....	523,222.96	517,361.58	+5,861.38
Accounts receivable.....	6,075,116.39	5,713,748.85	+361,367.54
Inventories—manufactured products.....	653,574.06	1,484,284.91	—830,710.85
Material and supplies for maintenance, operation or construction.....	5,738,604.36	5,957,616.63	—219,012.27
Other current assets.....	86,417.43	138,741.75	—52,324.32
<b>Total.....</b>	<b>69,261,958.81</b>	<b>69,777,013.76</b>	<b>—515,054.95</b>
<b>Deferred Assets:</b>			
Deferred assets.....	360,529.64	389,520.68	—28,991.04
<b>Investments:</b>			
Investment in property.....	197,770,532.43	198,114,232.24	—343,699.81
Miscellaneous investments.....	6,009,808.42	5,768,660.01	+241,148.41
<b>Total.....</b>	<b>203,780,340.85</b>	<b>203,882,892.25</b>	<b>—102,551.40</b>
<b>Sinking Funds and Special Deposits:</b>			
Sinking funds and special deposits.....			
Total funds and deposits.....	5,074,518.75	4,364,351.87	+710,166.88
Less inter-corporate bonds held in funds.....	3,923,273.01	3,205,745.75	+717,527.26
<b>Total.....</b>	<b>1,151,245.74</b>	<b>1,158,606.12</b>	<b>—7,360.38</b>
<b>Deferred Charges:</b>			
Deferred charges to income or surplus.....	1,906,696.37	2,476,138.77	—569,442.40
<b>Total Assets.....</b>	<b>276,460,771.41</b>	<b>277,684,171.58</b>	<b>—1,223,400.17</b>

#### LIABILITIES

Items.	1933.	1932.	Increase (+) Decrease (—)
<b>Current Liabilities:</b>			
Loans payable.....	\$ 14,189,359.66	\$ 8,521,000.00	+5,668,359.66
Interest and dividends payable.....	782,860.44	779,816.58	+3,043.86
Matured bonds payable.....	8,000.00	13,000.00	—5,000.00
Wages payable.....	1,573,926.45	1,636,832.26	—62,905.81
Other accounts payable.....	4,467,985.46	5,686,275.61	—1,218,290.15
<b>Total.....</b>	<b>21,022,132.01</b>	<b>16,636,924.45</b>	<b>+4,385,207.56</b>
<b>Accrued Liabilities:</b>			
Accrued taxes.....	1,133,707.40	1,574,938.98	—441,231.58
Accrued liability for personal injuries and damages.....	1,513,453.34	1,843,094.98	—329,641.64
<b>Total.....</b>	<b>2,647,160.74</b>	<b>3,418,033.96</b>	<b>—770,873.22</b>
<b>Long Term Debt:</b>			
Bonds and mortgages payable—			
Total issued.....	96,240,252.05	96,509,236.92	—268,984.87
Less bonds held in sinking and other funds.....	6,467,000.00	5,831,000.00	+636,000.00
<b>Total.....</b>	<b>89,773,252.05</b>	<b>90,678,236.92</b>	<b>—904,984.87</b>
<b>Indebtedness to State of New York for grade crossings eliminated for which final accounting has been made.....</b>	<b>462,619.84</b>	<b>63,722.50</b>	<b>+398,897.34</b>
<b>Total.....</b>	<b>90,235,871.89</b>	<b>90,741,959.42</b>	<b>—506,087.53</b>
<b>Reserves:</b>			
Reserves for depletion and depreciation.....	31,215,946.81	29,694,213.87	+1,521,732.94
Reserves for fire losses.....	954,393.22	954,393.22	—
Other reserves.....	956,302.72	876,033.09	+80,269.63
<b>Total.....</b>	<b>33,126,642.75</b>	<b>31,524,640.18</b>	<b>+1,602,002.57</b>
<b>Deferred Liabilities:</b>			
Grade crossing elimination projects subject to future settlement with State of New York under State aid provision of Grade Crossing Elimination Act.....	2,138,143.76	1,924,463.20	+213,680.56
<b>Deferred Credits:</b>			
Deferred credits to income or surplus.....	35,802.19	138,338.49	—102,536.30
<b>Capital Stock and Surplus:</b>			
Capital stock in hands of public.....	51,458,150.00	51,128,150.00	+330,000.00
Corporate surplus.....	75,796,868.07	82,171,661.88	—6,374,793.81
<b>Total.....</b>	<b>127,255,018.07</b>	<b>133,299,811.88</b>	<b>—6,044,793.81</b>
<b>Total Liabilities.....</b>	<b>276,460,771.41</b>	<b>277,684,171.58</b>	<b>—1,223,400.17</b>

Expenses of miscellaneous operations decreased \$31,384, or 28.76 per cent.

General expenses decreased \$77,753, or 4.54 per cent.

**Net Railway Operating Income.**—Net railway operating income for the year 1933 was \$952,025, as compared with a deficit of \$67,043 in 1932, or an increase of \$1,019,068. This improvement is mainly the result of the fact that the decreases in revenues, as already noted, were more than overcome by reductions in operating expenses. The operating ratio was 91.72 per cent, as compared with 96.15 per cent in 1932.

**Hire of Freight Cars.**—The car hire balance for 1933 was \$158,451 in favor of The Delaware and Hudson Railroad Corporation, compared with \$90,136 in 1932, an increase of \$68,315, or 75.79 per cent. Payments for the use of freight cars of others amounted to \$1,061,795, while there was received from other railroads for the use of Delaware and Hudson cars, the total of \$1,220,246.

**Taxes.**—The taxes for the year 1933 were substantially the same as the year 1932, there having been a decrease of \$10,044, or 1.05 per cent. This decrease was the result, mainly, of more favorable assessments for property taxes in several communities through which the lines of The Delaware and Hudson Railroad Corporation pass.

**Road and Equipment.**—During 1933, \$1,678,770 was expended for additions and improvements. Property carried on the books at \$420,134 was retired. The result was a net increase in the road and equipment account of \$1,258,636.

Lands were acquired at Dresden for a borrow pit in connection with construction of a new yard at Whitehall; at

### GENERAL BALANCE SHEET—DEC. 31, 1933-1932

#### ASSETS

Items.	1933.	1932.	Increase (+) Decrease (—)
<b>Investment Funds:</b>			
Marketable stocks & bonds, at cost (Market value at December 31, 1933, \$40,650,148.36.) (Market value at March 17, 1934, the date of this report, \$47,452,058.63.)	\$ 53,994,432.32	\$ 54,489,255.82	—494,823.50
Included herein are securities carried at a cost of \$16,849,811.52 deposited as collateral to secure loans payable by the company, per contra, and securities carried at a cost of \$7,002,037.61 which have been deposited as collateral to secure a loan totaling \$4,850,000.00 (Table 1 [pamphlet report]) payable by an affiliated company and guaranteed by The Delaware and Hudson Co.			
Time loan (Participation in Syndicate)—Payment extended on account of foreign governmental restrictions.....	697,503.50	756,522.39	—59,018.89
Accounts receivable.....	428,306.77	518,079.63	—89,772.86
Cash in banks and on hand.....	185,703.06	35,582.31	+150,120.75
Special and reserve fund securities, at cost.....	590,132.81	578,510.25	+11,622.56
(Market value at December 31, 1933, \$391,907.50)			
Investments in and advances and loans to affiliated companies (exclusive of marketable bonds at cost of \$2,087,996.98 included above as investment funds).....	63,928,885.81	58,281,016.21	+5,647,869.60
<b>Total.....</b>	<b>119,824,964.27</b>	<b>114,658,966.61</b>	<b>+5,165,997.66</b>

#### LIABILITIES

Items.	1933.	1932.	Increase (+) Decrease (—)
<b>Loans payable (Secured per contra) ..</b>	<b>\$ 8,662,000.00</b>	<b>\$ 4,412,000.00</b>	<b>+4,250,000.00</b>
Accounts payable.....	91,303.71	771,440.94	—680,137.23
Dividends payable.....	44,928.75	102,739.50	—57,810.75
Deferred liabilities and reserves.....	1,047,768.64	1,122,381.90	—74,613.26
<b>Capital Stock and Surplus:</b>			
Capital Stock—			
Authorized—557,115 shares			
Issued—515,739 shares at par of \$100.00 each.....	51,573,900.00	51,573,900.00	—
Surplus, including premium of \$4,535,450.00 on capital stock.....	58,405,063.17	56,676,504.27	+1,728,558.90
<b>Total Capital Stock &amp; Surplus.....</b>	<b>109,978,963.17</b>	<b>108,250,404.27</b>	<b>+1,728,558.90</b>
<b>Contingent Liabilities:</b>			
The company has obligations issued and/or assumed in respect of principal, interest, dividends and rentals as indicated on Tables 1 and 5 [pamphlet report]. The Delaware and Hudson Railroad Corporation has agreed to indemnify the company against any claims with respect to the obligations shown on Table 5.			
<b>Total.....</b>	<b>119,824,964.27</b>	<b>114,658,966.61</b>	<b>+5,165,997.66</b>

### ACCOUNTANTS' REPORT

We have made an examination of the above Balance Sheet of THE DELAWARE AND HUDSON COMPANY as at December 31, 1933. In connection therewith we have inspected the securities on hand and have verified, by confirmations received from fiscal agents or other holders thereof, all securities held for the company's account; we have also examined or tested accounting records of the company and other supporting evidence, including a review, but not an audit, of various reports of affiliated companies, and obtained information and explanations from officers and employees of the company.

No market values were obtainable for bonds of an affiliated company, included in Investment Funds at the cost of \$1,093,000.00; they were appraised by the company at cost.

In our opinion, based upon such examination, the above Balance Sheet fairly presents, in accordance with accepted principles of accounting consistently maintained by the company during the year under review, its individual position at December 31, 1933.

STAGG, MATHER & HOUGH,

141 Broadway, New York, N. Y.

Public Accountants.

March 17, 1934.



Willsboro and Greenfield to eliminate encroachment; at Willsboro and Smith's Basin for future development; and at Elmsmere for extension of steam track. Lands were disposed of at Schoharie Junction for highway purposes; and at Slingerlands the abandoned passenger station and adjoining land were sold.

An additional 19 miles of track were relaid with rail of 130 pound section and corresponding track material. This was a reduction from the program of the previous year, when 30.6 miles of track were relaid. The reduction was in the interest of economy, which was to some extent made possible by the practice in effect of building up rail ends by the Teleweld process, which lengthens the life of rail in the track. More than 1½ miles of new second main track was constructed with 130 pound rail and corresponding track material. 21,174 steel ties, manufactured at the Colonie Shops, were installed in various yard tracks and sidings. Approximately 13,000 of these were used in new tracks, principally in the new yard at Whitehall, and the remainder in replacement of wooden ties.

The work of eliminating grade crossings under orders of the Public Service Commission of New York State has progressed during the year. Over-crossings were constructed at Unadilla, Oneonta and Salem, and a lateral highway was built at Oneonta. Work was started on an over-crossing at Elnora, a lateral highway at Essex, and on an under-crossing at Voorheesville to provide for a new highway.

The elimination of several grade crossings by the removal of tracks from Church Street, Albany, to a new right-of-way in connection with the construction by the State of New York of a new high level highway bridge across the Hudson River, was completed during the year. In connection with the new underpass constructed in 1932 because of the relocation of South Pearl Street in Albany, a new marginal road necessary to the completion of this project was constructed.

The elimination of several grade crossings at Whitehall by the transformation of the tunnel into an open cut spanned at two points by bridges carrying intersecting streets, the relocation of the main tracks from the streets to a new right-of-way, the removal of the switching yard to a new location south of the village, the erection of an over-crossing to carry highway traffic over the relocated track and the construction of a new street and a new highway was completed during the year.

The removal of rock at Comstock to permit realignment of main tracks is about 93 per cent completed. The rock removed was crushed and used in ballasting 14 miles of main track. More than 4 miles of track were ballasted with broken rock purchased from the Chateaugay Ore and Iron Company, one of your company's subsidiaries.

Several timber and stone box culverts have been replaced with iron pipe.

During the year, the station buildings at Centre Village, Elmsmere, Wolf Creek, Slingerlands Clemons, Kings, South Corinth, Pells, Ballston Lake, Raceville, The Glen, Belden and Barnerville were retired. Several other miscellaneous buildings, including tool houses at Cooperstown Junction, Esperance, Centre Village, Dresden, Glenville, Schenectady, Howe's Cave, Maryland, Colliers and Nineveh, were also retired.

During the year one coach was converted into a boarding car and fourteen obsolete coaches were dismantled.

One four-cylinder, triple expansion, non-articulated compound freight locomotive with poppet valves was built by the American Locomotive Company and one Mallet compound freight locomotive was rebuilt in the shops at Colonie during the year. Four obsolete steam locomotives, including two freight locomotives, one yard locomotive, and one work locomotive, were dismantled.

The program of modernizing the freight equipment was continued this year. Twenty steel hopper gondolas were converted into cement cars for handling cement in bulk. Improvements were made on a number of units by the application of Frost truck springs, steel ends, cast steel hopper door frames and steel doors, cast steel truck side frames, improved hand brakes, air brake equipment of increased capacity, brake beam supports, reinforced underframes, steel side and end stakes and steel roofs. During the year, thirty-five freight cars were destroyed in accidents and one hundred eighteen obsolete freight cars were dismantled. Six box cars were converted into work equipment.

Twenty-six units of work equipment were destroyed by accident during the year and fourteen obsolete units were dismantled.

**Industrial Department.**—Sixty-five new industrial plants were located along the railroad in 1933. In addition, there were extensions to twenty-one plants already established. Two new side tracks were constructed and two were extended, at an estimated cost of \$13,074 of which \$9,900 was borne by the industries served.

163 Death claims.....	\$305,044
1,098 Health claims.....	119,469
147 Accident claims.....	11,849
11 Accidental death and dismemberment claims.....	18,700
18 Total and permanent disability claims.....	20,249
35 Dismissal allowances.....	2,630
11 Pensioners' death claims.....	16,800
1,843.....	\$494,741

All claims except dismissal allowances and pensioners' death claims were paid by the Metropolitan Life Insurance Company, which underwrites the plan.

The total of the pension and incapacitated payroll payments and contributions by the company to the group insurance plan amounted to \$479,947. The employees' contributions to the group insurance plan amounted to \$330,509. At the close of the year 1933, 9,923 employees were protected by group life insurance to the extent of \$18,613,168, an average of \$1,876 per employee.

**Valuation.**—The cost of Federal valuation work to the end of 1933 aggregated \$988,696, of which \$852,122 has been charged to corporate operating expenses and \$136,574 to the operating expenses of the United States Railroad Administration.

#### THE HUDSON COAL COMPANY.

**Production, Marketing and Earnings.**—The anthracite produced by The Hudson Coal Company during the year 1933 aggregated 4,131,171 net tons, a decrease of 363,567 net tons or 8.09% below 1932. Your Company's output was 8.87% of the total production of all anthracite operators in 1933, estimated at 46,554,000 net tons.

During the year, the Company sold its current minings, as above stated, of 4,131,171 net tons, and in addition sold 221,776 tons from storage and other sources. Its total sales, therefore, aggregated 4,352,947 net tons, a decrease of 413,113 net tons, or 8.67%, compared with 1932.

Excluding depletion and depreciation charges the deficit in 1933 was \$1,539,182.76, compared with a deficit of \$1,245,323 in 1932. Including depletion and depreciation charges, the Company's net income deficit in 1933 was \$2,331,328.51, compared with \$2,136,824.15 in 1932.

**General.**—In the last annual report, reference was made to the fact that in September, 1932, the anthracite operators formally requested a reduction in the existing wage scale and that negotiations between the operators and the United Mine Workers of America having proved fruitless, the issues in controversy had been referred for adjudication to a Board of Reference composed of Mr. George Rublee, Attorney, and Mr. Frank Morrison, Secretary of the American Federation of Labor, both of Washington, D. C.

In briefs and hearings before the Board of Reference, the operators presented extensive data supporting their contention that a reduction in the anthracite wage scale was essential to the best interest of the industry. After consideration of the data and arguments presented, Mr. George Rublee stated that in his opinion, a reduction of the wage scale was warranted and should be made for the safeguarding of the industry and in the interest of the mine workers themselves. Mr. Frank Morrison, the other member of the Board, refused to consent to any reduction whatever in the anthracite wage scale.

Mr. Rublee asked Mr. Morrison to join with him in enlarging the Board to an odd number so that a decision on the issue in controversy could be arrived at, in accordance with the clause in the wage agreement providing that:

"The Board shall be obligated, within ninety days after appointment, to arrive at a decision on all issues in controversy and to that end shall formulate their own rules and methods of procedure and may enlarge the Board to an odd number, in which event a majority vote shall be binding."

Mr. Morrison declined to join with Mr. Rublee in enlarging the Board to an odd number and thus the effort to reach a definite and impartial decision on the operators' request that the wage scale be reduced, proved ineffectual.

Mr. Rublee, in his individual report dated March 1, 1933, stated:

"The only thing, therefore, that can be done effectively to restore the market for anthracite, or even to enable it to maintain its present volume of sales, is a reduction of the price to the consumer."

"The only costs which are under the direct control of the operators and mine workers, are the mine costs. Of these costs in 1932, 57½% was the cost of labor coming under the wage agreement."

"It is apparent that no substantial reduction of mine costs can be effected without also reducing the large item of cost of labor coming under the wage agreement."

"I think it is fair also to bear in mind that the anthracite industry is one of the very few industries in the country in which wages have not been reduced."

"In my opinion, the operators are correct in stating that a 35% reduction in the present wage scale would not reduce the real wage of the mine workers below what their real hourly wages were in 1920. This can be demonstrated by the figures of the Bureau of Labor Statistics both regarding the average hourly earnings of anthracite mine workers in 1920 and in 1932, and regarding the cost of living in Scranton in those years."

Following the impasse created by the refusal of Mr. Morrison to agree to any reduction whatever in the wage scale and his refusal to join with Mr. Rublee in enlarging the board to an odd number so that a decision could be reached, the operators, on April 13, 1933, resumed direct negotiations with officers of the United Mine Workers of America in an effort to arrive at an amicable agreement for a reduction in wage rates.

These negotiations continued until April 26, 1933, when Madam Frances Perkins, Secretary of Labor, sent a telegram to the conferees suggesting that the conference for a reduction in the anthracite wage scale be delayed for thirty days, due to pending legislation concerning reduced hours of operation and "due to possibility of improved financial conditions bringing about a rise in prices." She also offered the services of the Department of Labor in making a thorough and complete study of all problems and probable effect on wage structure involved.

The operators, in replying to Madam Perkins, stated:

"Unfortunately, this industry has been frozen in for several years with a wage scale completely out of line which has resulted in its inability to meet the prices of competitive fuels."

"All of the facts are well known to both sides and were recently submitted to a Board of Reference under our contract. Under the circumstances there seems little purpose in a further study of our problems. Because of



the conditions we recite and because of the plight in which the industry finds itself to-day, we urged the miners' representatives to join with us in advising you that the issue of wages in the anthracite field was a matter that required immediate determination."

The mine workers' representatives failed to accede to the operators' request that an agreement be reached on the issue of a wage reduction and thus negotiations terminated.

The efforts of the operators to improve the competitive position of anthracite by securing a reduction in the wage scale and a consequent decrease in price to the consumer, were unsuccessful. There is some basis for hope, however, that the desired objective may be partially achieved through the anticipated increase in commodity prices generally. As the lower wage rates in competitive industries are increased, the consequent rise in the prices of competing fuels may be of benefit to the anthracite industry. Improved industrial conditions should also be reflected in an increased demand for anthracite.

In September, 1933, a new union, known as the United Anthracite Miners of Pennsylvania, organized in opposition to the United Mine Workers of America, made its appearance in the Northern Anthracite Field and called a strike at all collieries in Lackawanna and Luzerne counties. By far the large majority of mine workers employed ignored the strike order of the insurgent union, and while production was affected to some extent, principally at certain collieries in Luzerne County, the effect on anthracite production as a whole was not serious.

The National Labor Board at Washington, D. C., agreed to appoint a Fact-Finding Commission, and thereupon the strik-

ing mine workers voted to return to work on November 13th, which they did. Shortly thereafter, the National Labor Board appointed a commission under the chairmanship of Dr. Charles P. Neill, formerly Umpire of the Anthracite Board of Conciliation, to conduct an investigation of the alleged grievances.

On December 20, 1933, the commission made its report, stating that on the basis of the documents received and testimony heard, it was unable to reach any conclusion on the charges submitted to it. It recommended that a complete investigation be made of the various alleged grievances.

On January 12, 1934, the National Labor Board announced that it had requested the Anthracite Board of Conciliation to conduct a thorough investigation of the charges and complaints made.

In accordance with the National Industrial Recovery Act approved by the President of the United States on June 16, 1933, a committee of the Anthracite Institute, representing anthracite operators, has been engaged in the preparation of a code for the anthracite industry. A public hearing thereon was held at Washington, D. C., on November 17, 1933, and numerous conferences have since been held with Federal authorities but up to this writing, the code, in final form, has not been completed. Due to the prevailing high scale of wages in the anthracite industry, it is not expected that wage rates will be increased under the code.

Your properties are being maintained in modern condition.

By order of the Board of Managers,

L. F. LOREE, President.

### Duluth Missabe & Northern Ry.—Annual Report.—

Statistics for Calendar Years.				
	1933.	1932.	1931.	1930.
<b>Freight—</b>				
Iron ore (gross tons)....	9,169,966	1,458,711	11,072,534	21,278,688
Miscell. freight (tons)....	563,133	670,961	986,467	1,684,587
All frt. 1 mile (net tons)....	805,721,958	154,651,667	950,969,522	1,796,974,098
Aver. revenue per ton....	\$0.7900	\$0.8739	\$0.7207	\$0.7221
Aver. rev. per ton per m....	1.06 cts.	1.30 cts.	1.01 cts.	1.03 cts.
Aver. rev. per train mile....	\$19.02	\$7.70	\$16.96	\$19.22
<b>Passenger—</b>				
Passengers carried.....	28,676	19,309	40,416	73,381
Pass. carried one mile....	1,509,177	854,889	1,665,397	3,081,875
Aver. rev. per passenger....	\$0.9566	\$0.9933	\$0.10085	\$0.9950
Aver. rev. per pass. per m....	1.90 cts.	2.26 cts.	2.43 cts.	2.38 cts.
Av. pass. rev. per train m....	\$0.25	\$0.23	\$0.26	\$0.33
Income Account for Calendar Years.				
	1933.	1932.	1931.	1930.
<b>Operating Revenues—</b>				
Freight—iron ore.....	\$7,936,685	\$1,279,582	\$8,634,767	\$16,800,180
Freight—miscellaneous....	621,292	734,444	1,014,369	1,625,081
Passenger.....	28,676	19,309	40,416	73,436
Mail, express, &c.....	98,582	87,982	173,414	296,299
Incidental & joint facility	1,014,964	253,616	1,199,211	2,180,411
<b>Total oper. revenues....</b>	<b>\$9,700,200</b>	<b>\$2,374,934</b>	<b>\$11,062,177</b>	<b>\$20,975,407</b>
<b>Operating Expenses—</b>				
Maint. of way & struct....	\$1,130,258	\$1,027,714	\$2,219,892	\$2,887,171
Maint. of equipment....	2,012,020	1,724,544	3,068,355	3,678,243
Traffic.....	36,149	37,358	45,046	48,594
Transportation.....	2,067,371	1,508,387	2,915,099	4,345,534
General expenses.....	472,337	486,519	480,771	577,383
Transport'n for invest Cr	285	203	589	2,854
<b>Total oper. expenses....</b>	<b>\$5,717,850</b>	<b>\$4,784,318</b>	<b>\$8,728,574</b>	<b>\$11,534,072</b>
Net rev. from ry. oper....	3,982,350	2,409,384	2,333,603	9,441,335
Railway tax accruals, &c	601,385	125,946	Cr407,195	1,778,976
<b>Total oper. income....</b>	<b>\$3,380,965</b>	<b>\$2,535,330</b>	<b>\$2,740,798</b>	<b>\$7,662,359</b>
Equipment rents & joint facility rents.....	27,270	10,508	Cr456	Cr44,245
<b>Net ry. oper. inc....</b>	<b>\$3,408,235</b>	<b>\$2,524,823</b>	<b>\$2,741,254</b>	<b>\$7,706,604</b>
<b>Total non-oper. income.</b>	<b>3,034,751</b>	<b>1,065,872</b>	<b>1,138,392</b>	<b>1,169,130</b>
<b>Gross income.....</b>	<b>\$6,442,986</b>	<b>\$1,458,951</b>	<b>\$3,879,647</b>	<b>\$8,875,735</b>
Miscellaneous rents.....	5,940	6,238	6,643	5,214
Rent, leased roads.....	1,423,159	1,420,574	1,417,278	1,380,117
Int. on fund. & unf. debt	130,360	172,441	210,055	245,552
Miscell. inc. charges....	Cr5,697,578	Cr82,610	1,143,092	97,742
<b>Total deductions.... Dr</b>	<b>\$4,138,119</b>	<b>\$1,516,643</b>	<b>\$2,777,069</b>	<b>\$1,728,625</b>
<b>Net income.....</b>	<b>10,581,105</b>	<b>2,975,595</b>	<b>1,102,578</b>	<b>7,147,109</b>
Income applied to sink'g & other reserve funds.....				Cr177,329
<b>Net income.....</b>	<b>\$10,581,105</b>	<b>\$2,975,595</b>	<b>\$1,102,578</b>	<b>\$7,324,439</b>
Dividends paid.....	6,168,750	1,028,125	2,056,250	4,112,500
<b>Balance, surplus.....</b>	<b>\$4,412,355</b>	<b>\$1,947,470</b>	<b>def\$953,672</b>	<b>\$3,211,939</b>

#### General Balance Sheet Dec. 31.

1933.	1932.	1933.	1932.
<b>Assets—</b>		<b>Liabilities—</b>	
Road & equipment.....	\$44,751,698	Capital stock.....	\$4,112,500
Misc. phys. prop.....	2,588,557	Gen. mtge. bonds.....	2,306,000
Improvements on		Accts. & pay. rolls.....	293,829
leased ry. prop.....	80,966	Miscell. accts. pay.....	901
Liberty bonds.....	3,237,279	Traffic, &c., bal.....	64,566
Trustee of bond		Interest matured.....	58,575
sinking fund.....	292,285	Accrued rents.....	167,466
Inv. in affil. cos.....	116,011	Other curr. liab.....	59,566
Miscell. invest.....	79,905	Accrued tax liab.....	441,319
Cash.....	182,846	Insur. fund reserve	763,525
Special deposits.....	33,872,989	Other unadjusted	740,108
Traffic, &c., bal.....	3,830	accounts.....	13,312
Miscell. accts. rec.....	106,944	Equipment and	29,529
Int. receivable.....	33,496	docks deprec'n.....	12,429,108
Agents & condtrs.....	42,373	Amortization fund	12,161,666
Mat'l & supplies.....	1,002,562	Surplus invested in	8,183,851
Other curr. assets.....	66	sinking fund.....	8,080,039
Working fund adv.....	380	Approp'd surplus.....	2,208,032
Insur. & oth. funds	763,525	Profit and loss.....	1,186,406
Other def. assets.....	21,783		37,660,284
Unadjusted debits	114,576		
<b>Total.....</b>	<b>\$7,292,071</b>	<b>Total.....</b>	<b>\$7,292,071</b>

—V. 138, p. 2246.

### Simms Petroleum Co.—Annual Report Year Ended Dec. 31 1933.—Edward T. Moore, President, says in part:

**Results.**—Company had gross profits of \$705,924 for 1933 before productive drilling, depreciation, depletion and other income charges. The final deficit after all charges was \$17,007.

Crude oil production was 3% less than in 1932, but production revenue was 34% less, due to lower prices. Conditions during the first half of the year were particularly unfavorable, but a substantial improvement occurred in the second half and operations during that period were on a profitable basis.

**Production.**—Drilling operations during 1933 were confined to proven areas. A total of approximately \$264,000 was expended in this development, of which \$126,423, representing labor and other intangibles, was charged against income. The major part of these expenditures were made on the properties in the East Texas field, where, at the end of the year, company's ownership equaled full interest in 67 wells, compared with 59 wells at the beginning of the year. Pumping equipment was installed on about one-third of the company's wells in this field in anticipation of the time when flowing pressures will be dissipated. In addition, 5 producing wells were completed in West Texas and 2 in Archer County, North Texas. No dry holes were drilled during the year.

Net crude oil production averaged 8,364 barrels daily, of which 2,259 barrels were from the East Texas field and 3,632 barrels from pools in West Texas. These properties, which comprise the major crude oil reserves of company, are operated under severe proration restrictions. In 1932 net production averaged 8,622 barrels daily.

Production revenue for 1933 totaled \$1,532,144, equal to 50 cents per barrel, compared with 73 cents per barrel in 1932, 48 cents in 1931 and 91 cents in 1930. Although labor and material costs increased in the last half of 1933, for the entire year production expenses (not including taxes) averaged 17 cents per barrel, which was slightly lower than the comparable costs in 1932.

**Refining and Marketing.**—The refinery at Dallas was shut down from Jan. 20 1933 until Nov. 23. The refinery at Smackover, Ark., was continued in operation throughout the year. Refining and marketing expenses were reduced from \$968,444 in 1932 to \$642,516 in 1933.

**Federal Income Taxes.**—For several years the liability of company for Federal income taxes has been in process of determination through negotiations and, more recently, litigation with the Federal Government. During the past year the United States Board of Tax Appeals rendered its decision with respect to the years 1925 and 1926, on the basis of which a liability of \$430,818 (including interest to Dec. 31 1933) would result. Company is making appeal to the U. S. Circuit Court of Appeals for re-determination of this matter.

Provision has been made in the company's balance sheet under current liabilities for the full amount of the liability under the Board's decision, although the management hopes to obtain a substantial reduction therein as result of the appeal. Provision has also been made in the balance sheet, in the amount of \$15,027, for estimated liability on account of income taxes for the year 1929. Determination of this latter is now pending before the U. S. Board of Tax Appeals.

A reserve of \$160,000 had been provided out of previous years' income for estimated income tax liability. During 1933 the sum of \$266,490 was charged direct to profit and loss surplus on account of this item, and \$19,354, representing interest accrual for the year 1933, was charged against current income.

**Changes in Outstanding Stock.**—During the first four months of the year company purchased 34,800 shares of its capital stock in the market at a cost of \$210,310, equal to \$6.05 per share. No further purchases were made after May 1 1933. Company sold 3,600 shares of its treasury stock during the year to the trustees of the employees' stock purchase plan for \$22,176, equal to \$6.16 per share. Through the foregoing transactions, the stock outstanding in the hands of the public was reduced by 31,200 shares in 1933, and amounted to 463,700 shares at the end of the year.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1930.

#### Comparative Statistics of Operations for Calendar Years.

	1933.	1932.	1931.	1930.
Daily avge. net produc. of crude oil—barrels....	8,364	8,622	10,472	12,051
No. of produc. wells at end of years:				
Oil wells.....	769	782	829	829
Gas wells.....	29	29	29	30
<b>Total.....</b>	<b>798</b>	<b>811</b>	<b>858</b>	<b>859</b>
Daily avge. crude oil through-put of refineries—barrels.....	2,390	5,089	4,909	4,273
Daily avge. gasoline sales of bulk stations—gals....	26,959	34,729	50,932	51,200
Daily avge. produc. of casinghead gasol.—gals.	2,256	3,673	5,046	7,409
Capac. of steel storage tanks owned at end of years—barrels.....	3,304,230	3,324,230	3,378,230	3,473,730
Miles of pipe line owned at end of years.....	72	72	110	88

#### Consolidated Balance Sheet Dec. 31.

1933.	1932.	1933.	1932.
<b>Assets—</b>		<b>Liabilities—</b>	
a Property, tanks, pipelines, &c.....	\$3,943,908	Cap. stk. (par \$10).....	\$4,637,000
Cash.....	655,864	Accounts payable.....	337,398
Investments.....	19,549	Accrued taxes, interest, &c.....	79,955
Due from officers and employees.....	213	Fed. income taxes	445,846
b Accounts, notes and accruals receivable.....	462,041	Dividend payable.....	123,725
Inventories.....	1,328,678	Reserve for contingencies, &c.....	187,194
Deferred assets.....	53,985	Deferred liability.....	160,000
<b>Total.....</b>	<b>\$6,464,239</b>	Capital surplus.....	1,351,409
		P. & L. deficit.....	574,564
		<b>Total.....</b>	<b>\$6,464,239</b>

a After depreciation, depletion and revaluation. b After deducting reserve for doubtful notes and accounts.

**Note.**—The companies had contingent liabilities of \$1,154,937 at Dec. 31 1933 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 138, p. 1930.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 13 1934.

COFFEE after early weakness on the 7th inst. owing to lower Brazilian markets, and further easiness in cost and freight offers futures recovered some of their losses on a moderate demand, closing 4 to 9 points lower on Rio contracts and 9 to 11 lower on Santos contracts. On the 9th inst. the ending was 1 to 19 points higher on Santos with sales of 10,000 bags and 5 to 8 higher on Rio with sales of 5,000 bags. Brazilian interests were good buyers near the close. On the 10th inst. futures declined 12 to 15 points on Santos contracts and 5 to 7 points on Rio under general liquidation and selling by the trade. Sales were 5,000 bags of Santos and 1,000 bags of Rio. On the 11th inst. futures closed at a rise of 6 to 12 points in the Santos and 8 to 15 points in the Rio contract with sales of 6,500 bags of Santos and only 6 lots of Rio. Buying was stimulated by better Brazilian cables. Cost and freight offerings were about unchanged. It was a quiet market. On the 12th inst. futures advanced in response to higher Brazilian markets, closing with Santos, 10 to 13 points higher and Rio, 14 to 16 points higher; sales, 14,500 bags of Santos and 5,000 bags of Rio. To-day trading was very small and prices showed a decline of 1 to 3 points on Rio but Santos contracts were 2 to 3 points higher.

Rio prices closed as follows:

May	8.41	December	8.72
July	8.58		

Santos prices closed as follows:

July	10.91	December	11.31
September	11.22		

COCOA futures on the 7th inst. closed 1 point lower with May at 5.04c., July at 5.24c., Sept. at 5.44c. and Dec. at 5.69c. Switching from May to December at 65 points difference was a feature of the trading. On the 9th inst. the ending was 3 to 4 points lower with sales of 764 tons. May closed at 5.01c., July at 5.21c., Sept. at 5.40c., Oct. at 5.49c., Dec. at 5.66c. and Jan. at 5.74c. On the 10th inst. futures closed unchanged to 2 points higher with sales of 91 contracts and with May at 5.03c., July at 5.23c., Sept. at 5.42c., Oct. at 5.50c., Dec. at 5.66c. and March at 5.93. On the 11th inst. futures closed unchanged to 2 points higher with sales of 2,064 tons. Shipments of Sanchez cocoa beans from Santo Domingo during March totaled 1,811,000 kilos against only 1,153,000 for the same month in 1933. For the first three months of the year these shipments totaled 5,789,000 kilos against 4,450,000 a year ago. May ended at 5.03c., July at 5.23c., Sept. at 5.43c., Oct. at 5.52c., Dec. at 5.68c., Jan. 5.77c. and March at 5.95c. On the 12th inst. futures ended 3 to 4 points higher with May 5.07c., July 5.27c., Sept. 5.47c. and Oct. 5.56c. To-day prices closed 3 to 5 points higher with sales of 180 lots. Jan. closed at 5.84c., March at 6.01c., May 5.12c., July 5.31c., Sept. 5.51c., Oct. 5.60c. and Dec. 5.75c.

SUGAR futures on the 7th inst. closed 1 to 3 points lower on renewed outside liquidation and selling owing to the easiness in actual raws and lower London prices. On the 9th inst. there was a further decline of 2 to 4 points with sales of 17,900 tons. On the 10th inst. the closing was unchanged to 2 points lower with sales of 37,600 bags. Offerings of raws were reported to have been made at 2.75c., but there were no buyers. On the 11th inst. futures ended 5 to 7 points higher with sales of 34,400 tons. The firmness of raws and the strength of the London market were helpful factors. Outport refiners showed more interest in April arrival duty frees at 2.75c. A sale was reported to have been made at 2.72c. On the 12th inst. futures closed unchanged to 1 point lower with sales of 20,450 tons. To-day futures closed 1 point lower to 1 point higher. The undertone was firm on prospects early action on the sugar bill.

May	1.40	December	1.58
July	1.47	January	1.59
September	1.52	March	1.63

LARD futures on the 7th inst. closed 3 points lower to 3 points higher with trading comparatively quiet. Hogs

were firm with the top, \$4.25. Cash lard in tierces, 6.10c., refined to Continent, 4¾c.; South America, 4½c. On the 9th inst. futures closed 7 to 8 points lower with hogs weaker owing to larger receipts than expected. Trade interests were selling. Hogs closed 10 to 25c. lower with the top at \$4.15. Cash lard was easier, in tierces, 6.02c., refined to Continent, 4½c.; South America, 4¾c. On the 10th inst. futures closed unchanged to 2 points higher on buying influenced by the rise in grain. Commission houses and Eastern interests bought. There was some hedge selling by packers and liquidation of May. Exports were 2,218,376 lbs. to United Kingdom ports, Antwerp and Bremen. Cash lard in tierces, 6.05c., refined to Continent, 4½c.; South America, 4¾c. On the 11th inst. there was a decline of 7 to 10 points under liquidation stimulated by weaker grain markets and larger hog receipts. Exports of lard were 275,560 lbs. to Naples, Palermo and Trieste. Hogs were 5 to 10c. higher with the top, \$4.15. Cash lard easier at 5.95c. in tierces, refined to Continent, 4½c.; South America, 4½c. On the 12th inst. there was an early advance on buying influenced by the expectation of an early passage of the bill to impose a duty on imported oils but a reaction followed under hedge selling by packers which left prices at the close with net losses of 2 to 3 points. The weakness of grain and a falling off in export demand accounted for the decline. Hogs were 5c. lower with a small demand; top, \$4.10. Cash lard quiet; in tierces, 5.95c., refined to Continent, 4½c.; South America, 4½c. To-day futures closed unchanged to 2c. lower.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.17	6.10	6.12	6.10	6.01	6.00
July	6.22	6.15	6.17	6.30	6.01	6.05
September	6.45	6.37	6.37	6.30	6.27	6.27

PORK steady; mess, \$20.25; family, \$21; nominal; fat backs, \$15 to \$15.50. Beef steady; mess nominal; packer nominal; family, \$11 to \$13 nominal; extra India mess, nominal. Cut meats also steady; pickled hams, 4 to 6 lbs., 8¾c.; 6 to 10 lbs., 8½c.; 14 to 16 lbs., 12¾c.; 18 to 20 lbs., 11½c.; 22 to 24 lbs., 10c.; pickled bellies, 6 to 8 lbs., 13c.; 8 to 10 lbs., 12¾c.; 10 to 12 lbs., 12½c.; pickled bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 9¾c.; 18 to 20 lbs., 9½c.; 20 to 25 lbs., 9¾c.; 25 to 30 lbs., 9¼c. Butter, creamery firsts to higher score than extras, 22 to 24c. Cheese, flats, 15 to 19c. Eggs, mixed colors, checks to packs, 15 to 20¼c.

OILS.—Linseed was inactive on tank business but a little better demand was reported for small lots. The price was quoted at 8½c., but it was reported that this price could be shaded 2 points in some directions. Coconut, Manila, coast tanks, 2¼ to 2½c.; tanks, New York, spot, 2½ to 2¾c. Corn, crude, tanks, f. o. b. Western mills, 4¾c. China wood, N. Y. drums delivered, 8¾ to 9c.; tanks, spot, 8.3 to 8.5c. Olive denatured, spot, Spanish 88 to 90c.; shipment, Spanish, 88 to 89c. Soya bean, tank cars f. o. b. Western mills, 6 to 6½c.; cars, N. Y., 7c.; L. C. L. 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Norwegian dark, 35c., light, 36c. Turpentine, 60 to 64c. Rosin, \$5.75 to \$6.55.

Cottonseed oil sales to-day, including switches, 15 contracts. Crude S. E., 4½c. bid. Prices closed as follows:

April	5.30@5.45	August	5.65@5.80
May	5.34@5.36	September	5.77@5.80
June	5.35@5.55	October	5.83@5.86
July	5.56@5.59	November	5.85@5.95

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 7th inst. were 18 to 29 points lower with sales of 1,490 tons. May ended at 11.40c., July at 11.66 to 11.70c., Sept. at 11.95c., Oct. at 12.07c., Dec. at 12.31c. and March at 12.56c. On the 9th inst. the closing, however, was 11 to 19 points higher with sales of 2,180 long tons. April ended at 11.51c., May at 11.56c., July at 11.82c., Sept. at 12.10c., Oct. at 12.22c. and Dec. at 12.42c. On the 10th inst. there was a further advance of 14 to 20 points with sales of 5,850 tons, with April ending at 11.65c., May at 11.72c., July at 12.02c., Sept. at 12.28c., Oct. at 12.39c., Dec. at 12.60c., Jan. at 12.70c. and March at 12.90c. On the 11th inst. new high levels were reached with the March delivery selling at 13.11c. the highest price



since July 1930. At one time prices advanced 12 to 18 points but later there was a recession and prices ended with net gains of only 4 to 6 points. May ended at 11.78c., July at 12.06c., Sept. at 12.32c., Oct. at 12.44c., Dec. at 12.66c., Jan. at 12.76c. and March at 12.96c. On the 12th inst. futures advanced to new high levels for the season on May in more active trading. Closing prices were 16 to 20 points higher. Buying was influenced by the strength in primary markets and the expectation of an announcement on restrictions. May ended at 11.94c., July at 12.22c., Sept. at 12.50c., Oct. at 12.62c., Dec. 12.84c., Jan. 12.95c. and March 13.15c. To-day futures closed unchanged to 6 points higher with sales of 869 lots. Disappointing news about restrictions caused an early decline but later came a rally and the close was with May at 12.00 to 12.04c., July at 12.27c. to 12.29c., Sept. at 12.54 to 12.55c., Oct. at 12.65c., Dec. at 12.85 to 12.88c., Jan. at 12.95c. and March at 13.16c.

HIDES futures were higher on the 7th inst. Old contract closed 5 to 14 points higher with sales of 840,000 lbs. while new contract closed 5 to 15 points higher with sales of 360,000 lbs. June old ended at 11.60c., September at 12.19c. and December at 12.60c. and September new at 12.40c. On the 9th futures ended 10 to 15 points lower with new September at 12.40c., and old June at 11.50c. and old September 12.17c. On the 10th inst. futures reversed their downward trend and ended 20 to 30 points higher with old contract ending at 11.75c. for June, 12.37c. for September and 12.85c. for December while new contract ended with September at 12.60c. and March at 13.25c. On the 11th inst. however there was a decline of 20 to 35 points, old contract closing with September at 12.10c. and December at 12.64c. and new contract with September at 12.25c. and March at 13.05c. On the 12th inst. futures closed 10 to 24 points lower; old June 11.40c., September 12.00c. and December 12.40c.; new September 12.15c.

OCEAN FREIGHTS were a little more active.

CHARTERS included.—Grain, first half May, Montreal one United Kingdom, 1s. 4½d. Booked—a few loads Rotterdam, 6c.; 15 loads to Rotterdam at 6c. and 4 to Hamburg at 7c. Scrap iron—South Atlantic, April-May, Gdynia and Spotzhaven, f. i. o., 10s. 6d. Trips—prompt Canadian round via West Indies, 75c.

COAL and beehive coke output in March was 45,000,105 tons against 38,040,300 in February and 28,297,000 a year ago. Demand was fair. Central Pennsylvania minimum code prices were advanced 25c. all through. In Pittsburgh or Western Pennsylvania coal somewhat similar advances were reported.

SILVER futures on the 7th inst. held most of its early gains to close 3 to 13 points higher with sales of 875,000 ounces. May ended at 46.54c., July at 46.90c. and Sept. at 47.33c. On the 9th inst. there was an advance of 21 to 35 points on futures with sales of 4,425,000 ounces; May 46.80c., July 47.17c., Sept. 47.55c. and Dec. 48.10c. On the 10th inst. futures showed a further rise of 5 to 15 points with sales of 5,275,000 ounces; May 46.85c., July 47.30c., Sept. 47.65c. and Dec. 48.25c. On the 11th inst. reversed their trend and closed with losses of 29 to 45 points after sales of 3,850,000 ounces. May ended at 46.55c., June at 46.85c., Sept. at 47.30c. and Dec. at 47.85c. On the 12th inst. it was a waiting market pending developments at Washington and prices moved within a narrow range, closing 1 point lower to 6 points higher on sales of 3,625,000 ounces. May ended at 46.55c., July at 46.91c. and Sept. at 47.30c. To-day prices closed 1 point lower to 8 points higher with sales of 2,775,000 ounces. April ended at 46.58c., May at 46.60 to 46.62c., July at 46.90 to 47.00c., Sept. at 47.35c., Oct. at 47.53c. and Dec. at 47.90c.

COPPER was in better demand stimulated by the expectation of an early signing of the copper code. All producers were virtually at 8½c. The European price was generally considered as 8.50c. The Revere Copper & Brass Corp. raised all products except brass and copper pipe and welding rods ½c. per pound. In London on the 12th inst. spot standard was unchanged at £33 7s. 6d.; future off 1s. 3d. to £33 11s. 3d.; sales, 150 tons of spot and 650 tons of futures; electrolytic bid fell 2s. 6d. to £36 10s.; the asked price fell 2s. 6d. to £37; at the second London session standard dropped 3s. 9d. on sales of 100 tons of spot and 350 tons of futures.

TIN was in fair demand; it reached 56¼c., the highest price seen since January 1928. Late in the week, however, demand fell off and a decline followed. Spot straits wound up at 55½c. At London on the 12th inst. spot standard fell 5s. to £238 17s. 6d.; futures off 10s. to £237; sales, 10 tons of spot and 270 tons of futures; spot straits advanced 2s. 6d. to £241 7s. 6d.; Eastern c. i. f. London up 12s. 6d. to £241 17s. 6d.; at the second session in London spot standard dropped 2s. 6d.; sales, 25 tons of futures.

LEAD met with a fair demand with prices higher at 4.25c. New York and 4.10c. East St. Louis. In London on the 12th inst. spot was unchanged at £11 11s. 3d.; futures off 1s. 3d. to £11 17s. 6d.; sales, 200 tons of futures.

ZINC was higher at 4.40c. East St. Louis. In London on the 12th inst. prices were unchanged at £14 17s. 6d. for spot and £15 5s. for futures; sales, 25 tons of spot and 175 tons of futures.

STEEL was in better demand especially for finished products and operations were up to 47.4% of capacity the

highest rate reached, with one exception, since Oct. 1933. In the Chicago district the rate was 50%. Practically all major products were advanced, the only exceptions being rails, tin plate and steel pipe. The official price of tin plate is expected to remain at \$5.25 per box. Further advances were posted with the Steel Institute. The new price on merchant steel bars is \$1.90, Pittsburgh, with plates and structural shapes quoted at \$1.85 Pittsburgh. Sheets were advanced \$5 to \$8 per ton to \$2.85 for hot-rolled annealed and \$3.25 for galvanized, Pittsburgh. Cold-rolled sheets were quoted at \$2.70 to \$3.10 Pittsburgh. Wire nails were \$2.60, Pittsburgh and plain wire \$2.35 or \$3 per ton higher.

PIG IRON advances continued to be filed with the Steel Institute, the most recent being effective April 20. The effective dates on advances now range from April 15 to April 20. Low phosphorous iron was marked up to \$23.50 per gross ton, Steelton, Pa. effective April 20. Sales in New York last week were estimated at 17,000 tons. Consumers will have bought it is generally believed by the end of next week all their requirements for the second quarter and the early part of the third quarter. Quotations: No. 2 plain, Eastern Penn. \$18.50; Buffalo, Chicago, Valley and Cleveland \$17.50; Birmingham \$13.50; basic Valley \$17; Eastern Penn. \$18.

WOOL was in slow demand and easier. Boston wired a government report on April 12th saying: "The volume of business in wools is very limited. An occasional sale is being closed but the amounts of individual sales are in most cases very small. Prices generally are below the peaks of selling ranges prevailing a month ago, most sales being about on the low sides of those ranges. Several recent sales of average French combing 64s and finer territory wools in original bags have been closed at \$1 and 82c. scoured basis."

SILK futures on the 9th inst. closed ½ to 1c. higher with sales of 800 bales. May \$1.32 to \$1.32½, Sept. \$1.31½ to \$1.35, Oct. \$1.34 to \$1.35 and Nov. \$1.34½ to \$1.35. On the 10th inst. futures showed a loss of ½ of 1½c. at the close after sales of 700 bales; May \$1.30½, Sept. \$1.33, Oct. \$1.33 and Nov. \$1.33. On the 11th inst. there was a further decline of 1 to 1½c. with sales of 610 bales. April closed at \$1.29½, May at \$1.29½, June at \$1.30½ and July, Aug., Sept., Oct. and Nov. at \$1.32. On the 12th inst. futures closed 2 to 3c. lower with sales of 2,140 bales. April and May ended at \$1.27½, June \$1.28½, July and Aug. \$1.29, Sept. \$1.30 and Oct. and Nov. \$1.29½. To-day futures closed unchanged to 1c. lower with sales of 104 lots. May closed at \$1.27 to \$1.27½, June at \$1.27½ to \$1.28½, July at \$1.28½, Aug. \$1.29 to \$1.30, and Sept., Oct., and Nov. at \$1.29½.

## COTTON

Friday Night, April 13 1934.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 70,948 bales, against 68,255 bales last week and 64,579 bales the previous week, making the total receipts since Aug. 1 1933 6,669,399 bales, against 7,525,802 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 856,403 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	4,174	4,113	5,577	3,861	2,911	3,096	23,732
Texas City .....						217	217
Houston .....	542	1,086	1,292	990	225	2,896	7,031
Corpus Christi .....		505					505
Beaumont .....					12		12
New Orleans .....	1,461	5,183	6,573	3,435	5,757	8,659	31,068
Mobile .....	77	341	1,223	102	207	196	2,146
Pensacola .....					44		44
Jacksonville .....						42	42
Savannah .....	634	303	673	90	184	120	2,004
Charleston .....	1,526	247	243		52	139	2,207
Lake Charles .....						200	200
Wilmington .....	44	39	23	38	70	77	291
Norfolk .....	23	10	345	62	29	17	486
Baltimore .....						963	963
Totals this week .....	8,481	11,827	15,949	8,578	9,491	16,622	70,948

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to April 13.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston .....	23,732	1,949,349	13,033	1,798,486	628,084	703,754
Texas City .....	217	176,563	1,648	224,228	13,660	43,879
Houston .....	7,031	2,149,922	20,441	2,566,422	1,129,992	1,676,321
Corpus Christi .....	505	319,002	846	288,841	62,515	68,439
Beaumont .....	12	9,237		28,494	4,230	22,447
New Orleans .....	31,068	1,265,209	16,333	1,638,231	708,885	996,089
Gulfport .....				606		
Mobile .....	2,146	142,011	2,442	270,942	97,841	121,888
Pensacola .....	44	134,957		119,300	14,850	30,616
Jacksonville .....	42	13,484	44	8,432	5,433	10,032
Savannah .....	2,004	162,539	864	131,249	110,125	154,969
Brunswick .....		32,549		35,878		
Charleston .....	2,207	125,533	682	143,518	48,761	51,708
Lake Charles .....	200	102,599		152,125	27,990	72,652
Wilmington .....	291	21,954	210	49,805	18,148	21,579
Norfolk .....	486	37,822	220	47,346	17,161	49,913
Newport News .....				8,689		
New York .....					79,306	198,439
Boston .....					10,109	19,277
Baltimore .....	963	26,669	6	13,210	3,372	2,832
Philadelphia .....						
Totals .....	70,948	6,669,399	56,769	7,525,802	2,980,462	4,244,834



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston.....	23,732	13,033	8,584	8,265	6,537	12,417
Houston.....	7,031	20,441	13,421	5,009	6,143	12,369
New Orleans.....	31,068	16,333	24,499	18,499	24,711	21,212
Mobile.....	2,146	2,442	9,056	6,973	3,314	2,785
Savannah.....	2,004	864	1,682	4,341	1,876	3,754
Brunswick.....	—	—	401	—	—	—
Charleston.....	2,207	682	282	2,587	273	515
Wilmington.....	291	210	485	239	525	775
Norfolk.....	486	220	547	1,565	427	1,467
Port News.....	—	—	—	—	—	—
All others.....	1,983	2,544	3,083	4,641	2,887	2,257
Total this wk.	70,948	56,769	62,040	52,119	46,693	57,351
Since Aug. 1..	6,669,399	7,525,802	9,022,174	8,169,896	7,677,473	8,646,017

The exports for the week ending this evening reach a total of 38,373 bales, of which 8,717 were to Great Britain, 5,475 to France, 9,840 to Germany, 2,677 to Italy, 1,696 to Japan, nil to China, and 9,968 to other destinations. In the corresponding week last year total exports were 79,925 bales. For the season to date aggregate exports have been 6,162,512 bales, against 6,245,432 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 13 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston.....	—	3,624	957	—	—	—	4,223	8,804
Houston.....	1,473	1,472	2,082	—	—	—	2,872	7,899
Texas City.....	—	—	307	—	—	—	—	307
Beaumont.....	—	100	—	—	—	—	100	200
New Orleans.....	6,862	—	521	2,677	—	—	1,823	11,883
Lake Charles.....	—	—	—	—	—	—	70	70
Jacksonville.....	—	—	35	—	—	—	—	35
Pensacola.....	—	—	1,009	—	—	—	—	1,009
Savannah.....	—	—	487	—	—	—	780	1,267
Charleston.....	—	—	2,000	—	—	—	—	2,000
Norfolk.....	—	—	145	—	—	—	—	145
Los Angeles.....	382	279	2,297	—	1,696	—	100	4,754
Total.....	8,717	5,475	9,840	2,677	1,696	—	9,968	38,373
Total 1933.....	16,963	5,020	31,788	14,209	4,177	577	7,191	79,925
Total 1932.....	21,007	13,028	19,708	17,123	17,685	23,570	13,955	126,076

From Aug. 1 1933 to Feb. 13 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston.....	240,441	227,292	224,453	162,527	459,350	79,634	283,435	1,677,132
Houston.....	234,117	247,219	407,594	221,714	499,932	86,719	294,819	1,992,114
Corpus Christi.....	96,696	53,577	26,523	17,621	125,537	7,348	41,672	368,974
Texas City.....	20,159	24,062	42,886	4,396	3,119	179	22,316	117,117
Beaumont.....	3,495	4,693	2,176	1,000	3,253	2,140	1,728	18,485
New Orleans.....	246,410	103,807	229,889	130,484	153,225	30,364	131,518	1,025,697
Lake Charles.....	9,336	23,799	25,039	2,857	17,761	8,080	23,553	110,425
Mobile.....	38,572	8,327	70,594	10,109	19,531	1,000	9,389	157,522
Jacksonville.....	2,618	—	8,533	—	—	—	670	11,821
Pensacola.....	20,420	1,432	32,505	12,924	15,249	—	1,292	83,822
Panama City.....	20,711	259	14,513	—	—	8,600	500	53,083
Savannah.....	59,486	100	64,422	1,202	16,868	—	8,118	150,196
Brunswick.....	26,675	—	5,849	—	—	—	25	32,549
Charleston.....	49,112	379	58,285	66	—	—	1,975	109,817
Wilmington.....	—	—	10,852	500	—	—	1,350	12,702
Norfolk.....	7,275	1,587	6,171	274	798	—	360	16,465
Gulfport.....	5,740	171	3,643	19	—	—	50	9,623
New York.....	8,908	263	7,420	369	1,098	1,398	7,733	27,189
Boston.....	146	101	205	—	—	—	5,598	6,050
Los Angeles.....	5,910	1,180	8,097	—	113,700	4,296	2,723	135,906
San Francisco.....	1,921	525	1,675	—	38,070	1,862	1,605	45,658
Seattle.....	—	—	—	—	—	—	165	165
Total.....	1,098,148	698,773	1,251,324	566,062	1,476,091	231,520	840,594	6,162,512
Total 1932-33.....	1,094,176	715,910	1,409,704	630,245	1,334,392	251,517	809,488	6,245,432
Total 1931-32.....	1,045,210	375,197	1,333,139	530,195	203,645	943,772	826,383	7,090,541

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 23,736 bales. In the corresponding month of the preceding season the exports were 9,671 bales. For the seven months ended Feb. 28 1934 there were 163,583 bales exported, as against 113,488 bales for the seven months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 13 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
Galveston.....	6,000	4,500	5,500	39,000	4,000	59,000	569,084
New Orleans.....	5,581	1,743	5,846	11,711	126	25,007	683,878
Savannah.....	—	—	—	—	—	—	110,125
Charleston.....	—	—	—	—	—	—	48,761
Mobile.....	1,265	245	—	1,944	—	3,454	94,387
Norfolk.....	—	—	—	—	—	—	17,161
Other ports *.....	2,500	500	1,500	20,000	500	25,000	1,344,605
Total 1934.....	15,346	6,988	12,846	72,655	4,626	112,461	2,868,001
Total 1933.....	18,643	9,537	15,079	57,022	5,422	105,703	4,139,131
Total 1932.....	30,597	12,880	17,434	75,532	12,491	148,934	4,042,195

\* Estimated.

COTTON trading was limited owing to the slow progress being made by the Bankhead bill and other prospective legislation. On the 7th inst., in the absence of aggressive operations, prices fluctuated within a narrow range, and ended 4 points lower to 2 points higher. The uncertainty over Washington developments checked buying. Spot houses and the trade bought a little. There was some switching from May to later deliveries. Spot markets were quiet. American and Canadian mills were buying a little more freely, and Japanese interests were reported to be buying

in the Southwestern markets. Liverpool ended unchanged to 1 point lower.

On the 9th inst. there was nothing in the news to influence buying, and prices declined 7 to 11 points. Disappointing Liverpool cables caused renewed selling in the early trading by Liverpool, New Orleans and spot interests. Outside demand was limited, but offerings were not large. Traders pursued a waiting policy pending developments from Washington in connection with the Bankhead bill and silver legislation. The Bankhead bill appears to have met with greater opposition, and some doubt was expressed as to the conferees' ability to agree on the bill. The chief difference was said to be over the amendment exempting the first six bales from the tax. Commission houses bought on balance, and buying orders appeared from Continental and Japanese sources. The weather details showed rains at all stations through the Eastern belt and Alabama, scattered rains in the Central belt, and a few showers in Texas and Oklahoma. A report from Memphis said that planting was making fair progress in Texas and Georgia. Worth Street was quiet but firm.

On the 10th inst. prices advanced 10 to 15 points, on buying based on news from Washington of a more constructive nature concerning prospective legislation. Private advice spoke of the likelihood of a conference agreement eliminating the six-bale amendment from the Bankhead bill, and there were reports that a bill might soon be reported to the Senate preventing the sale of 1,950,000 bales of Government cotton scheduled after July 31. Reports that the Senate Committee had unanimously reported an omnibus silver bill also helped. This bill provides for nationalization of domestic silver, the purchase of silver from foreign sources until the price reaches \$1.29, and the exchange of silver for agricultural products at 25c. premium. Better Liverpool cables than due also contributed to the rise. In the early dealings there was fairly good buying for Liverpool, Continental and Japanese account, while domestic mills and the trade fixed prices. On the other hand, there was some selling by commission houses as well as by the South and New Orleans, and the market dropped from the highs of the day, but towards the close there was another rally on trade and foreign buying. The weather was favorable for planting over the whole belt. On the 11th inst., after a small advance in the early trading, due to buying by the trade and foreign interests, prices weakened and ended at net losses of 10 to 13 points, under selling inspired by reports from Washington that the Bankhead bill may be minus some of its sustaining features when it emerges from conference. Considerable difficulty, it was rumored, was being experienced in ironing out the differences between the House and Senate bills. Trading was not very active. The trade, Liverpool, the Continent and Japanese interests were the best buyers, with New Orleans and the South supplying the contracts. There was continued liquidation of May, but it was lighter than on the previous day. The weather continued favorable for new crop preparations and seeding. It was generally clear over the belt, except for scattered showers over the North-Central area. The New York Cotton Exchange Service estimated consumption of all cotton by domestic mills at 530,000 bales in March against 478,000 bales in February and 496,000 bales in March last year; daily rate, 24,300 bales against 24,200 bales in February and 19,800 bales in March last year. The Soviet steamship Kilt will clear New Orleans around April 25 with 15,000 bales of American cotton bought in a cash transaction a few days ago. This is the first shipment of American cotton to Russia since last summer.

On the 12th inst. prices, after opening steady at 2 to 5 points higher, under a fair demand from trade houses owing to better Liverpool cables than expected, weakened later on and ended at net losses of 2 to 4 points. The market was slightly more active. The news lacked incentive to buy, and in the absence of support the market was heavy most of the day. Liquidation was general and Southern selling increased. Aggressive operations were checked by the failure of the House and Senate conferees to reach an agreement on the Bankhead bill. There were rumors that it will finally emerge with a provision for paying the excess tax when cotton was sold, rather than when ginned. A lower stock market and the decline in grain contributed to the weakness. The market met some resistance in the shape of trade buying and price fixing, and Japanese interests were credited with buying. Southern advices reported a slow spot demand, with the basis weaker owing to increased offerings of cotton against which farmers had accepted loans from the Government of 10c. a pound. Holders showed more disposition to sell. Southern spot markets were unchanged to 5 points lower.

To-day prices ended 6 to 9 points lower, in a quiet market. News that the House and Senate conferees had reported out the Bankhead bill with some of its strong features eliminated led to rather heavy selling by the South, commission houses and Wall Street. Japanese, Continental, Liverpool and local interests were buying. On the setbacks domestic and foreign mills bought. The New York Cotton Exchange estimated world's spinners' takings this week at between 265,000 and 270,000 bales, against 229,000 bales last week and 243,000 bales in the same week last year. The weather favored planting operations.



Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Apr. 19 1934.

15-16 inch.	1-inch & longer.				
.13	.36	Middling Fair.....	White.....	.74 on	Mid
.13	.36	Strict Good Middling.....	do.....	.59	do
.13	.36	Good Middling.....	do.....	.47	do
.13	.36	Strict Middling.....	do.....	.32	do
.13	.36	Middling.....	do.....	Basils	
.11	.31	Strict Low Middling.....	do.....	.35 off	Mid
.10	.27	Low Middling.....	do.....	.74	do
		*Strict Good Ordinary.....	do.....	1.24	do
		*Good Ordinary.....	do.....	1.69	do
		Good Middling.....	Extra White.....	.48 on	do
		Strict Middling.....	do.....	.33	do
		Middling.....	do.....	.01	do
		Strict Low Middling.....	do.....	.34 off	do
		Low Middling.....	do.....	.70	do
.12	.36	Good Middling.....	Spotted.....	.28 on	do
.12	.36	Strict Middling.....	do.....	Even	do
.10	.30	Middling.....	do.....	.35 off	do
		*Strict Low Middling.....	do.....	.74	do
		*Low Middling.....	do.....	1.24	do
.11	.29	Strict Good Middling.....	Yellow Tinged.....	.02 off	do
.11	.29	Good Middling.....	do.....	.25 off	do
.11	.27	Strict Middling.....	do.....	.41	do
		*Middling.....	do.....	.74	do
		*Strict Low Middling.....	do.....	1.21	do
		*Low Middling.....	do.....	1.63	do
.10	.27	Good Middling.....	Light Yellow Stained.....	.40 off	do
		*Strict Middling.....	do.....	.74	do
		*Middling.....	do.....	1.23	do
.10	.27	Good Middling.....	Yellow Stained.....	.73 off	do
		*Strict Middling.....	do.....	1.21	do
		*Middling.....	do.....	1.64	do
.10	.27	Good Middling.....	Gray.....	.25 off	do
.10	.27	Strict Middling.....	do.....	.49	do
		*Middling.....	do.....	.78	do
		*Good Middling.....	Blue Stained.....	.74 off	do
		*Strict Middling.....	do.....	1.21	do
		*Middling.....	do.....	1.63	do

\* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 7 to April 13— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland..... 12.25 12.15 12.25 12.15 12.10 12.05

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1934	12.05c.	1926	19.45c.	1918	32.20c.	1910	15.30c.
1933	6.85c.	1925	24.40c.	1917	20.85c.	1909	10.35c.
1932	6.25c.	1924	31.50c.	1916	11.95c.	1908	10.10c.
1931	10.45c.	1923	23.75c.	1915	10.15c.	1907	11.10c.
1930	16.55c.	1922	17.75c.	1914	13.35c.	1906	11.80c.
1929	20.75c.	1921	12.30c.	1913	12.50c.	1905	8.05c.
1928	20.45c.	1920	43.00c.	1912	11.65c.	1904	14.40c.
1927	14.50c.	1919	28.70c.	1911	14.85c.	1903	10.65c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 5 pts. dec.	Steady.....	600	---	600
Monday	Steady, 10 pts. dec.	Barely steady.....	400	---	400
Tuesday	Steady, 10 pts. adv.	Steady.....	701	---	701
Wednesday	Steady, 10 pts. dec.	Barely steady.....	1,100	---	1,100
Thursday	Steady, 5 pts. dec.	Steady.....	300	---	300
Friday	Steady, 5 pts. dec.	Barely steady.....	500	---	500
Total week.			3,601	---	3,601
Since Aug. 1			89,292	176,100	265,392

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.*
Apr. ('34)						
Range	12.00n	11.90n	12.00n	11.90n	11.88n	11.81n
Closing	12.00n	11.90n	12.00n	11.90n	11.88n	11.81n
May						
Range	12.04-12.09	11.94-12.01	11.99-12.09	11.94-12.08	11.91-12.00	11.84-11.92
Closing	12.05-12.07	11.94-11.95	12.04	11.94-11.95	11.91-11.92	11.84-11.85
June						
Range	12.09n	12.00n	12.10n	11.99n	11.97n	11.89n
Closing	12.09n	12.00n	12.10n	11.99n	11.97n	11.89n
July						
Range	12.13-12.18	12.05-12.12	12.11-12.18	12.05-12.17	12.02-12.11	11.95-12.04
Closing	12.14-12.15	12.05-12.06	12.16	12.05-12.06	12.03-12.04	11.95-11.97
Aug.						
Range	12.19n	12.10n	12.20n	12.09n	12.07n	11.99n
Closing	12.19n	12.10n	12.20n	12.09n	12.07n	11.99n
Sept.						
Range	12.23n	12.14n	12.24n	12.13n	12.14-12.14	12.03n
Closing	12.23n	12.14n	12.24n	12.13n	12.13n	12.03n
Oct.						
Range	12.24-12.30	12.19-12.25	12.24-12.32	12.18-12.31	12.13-12.22	12.08-12.17
Closing	12.28-12.29	12.19-12.20	12.29	12.18	12.15	12.08
Nov.						
Range	12.32n	12.24n	12.34n	12.23n	12.20n	12.13n
Closing	12.32n	12.24n	12.34n	12.23n	12.20n	12.13n
Dec.						
Range	12.32-12.39	12.28-12.35	12.33-12.42	12.29-12.41	12.24-12.33	12.19-12.26
Closing	12.36	12.29-12.30	12.40	12.29	12.25-12.26	12.19
Jan. (1935)						
Range	12.37-12.44	12.35-12.39	12.40-12.47	12.34-12.49	12.32-12.38	12.24-12.33
Closing	12.44	12.35	12.47	12.34	12.32-12.33	12.24
Feb.						
Range	12.45-12.51	12.40-12.48	12.47-12.57	12.45-12.56	12.41-12.47	12.33-12.42
Closing	12.49	12.40-12.42	12.55	12.45	12.43n	12.34

n Nominal.

Range of future prices at New York for week ending April 13 1934 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Apr. 1934	11.84 Apr. 13	8.91 May 22 1933, 11.86 Mar. 23 1934
May 1934	12.09 Apr. 7	9.13 Oct. 16 1933, 12.54 Feb. 13 1934
June 1934	12.18 Apr. 7	11.42 Jan. 15 1934, 12.50 Feb. 13 1934
July 1934	12.18 Apr. 7	9.27 Oct. 16 1933, 12.71 Feb. 13 1934
Aug. 1934	12.14 Apr. 12	11.42 Jan. 18 1934, 12.38 Mar. 6 1934
Sept. 1934	12.14 Apr. 12	12.00 Mar. 28 1934, 12.77 Feb. 13 1934
Oct. 1934	12.08 Apr. 13	10.05 Nov. 6 1933, 12.89 Feb. 13 1934
Nov. 1934	12.08 Apr. 13	12.70 Feb. 23 1934, 12.70 Feb. 23 1934
Dec. 1934	12.19 Apr. 13	10.73 Dec. 27 1933, 13.03 Feb. 13 1934
Jan. 1935	12.24 Apr. 13	11.67 Jan. 27 1934, 13.09 Feb. 13 1934
Feb. 1935	12.33 Apr. 13	12.22 Mar. 28 1934, 12.64 Mar. 26 1934
Mar. 1935	12.57 Apr. 10	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1934.	1933.	1932.	1931.
April 13—				
Stock at Liverpool.....	933,000	730,000	646,000	901,000
Stock at London.....	112,000	100,000	223,000	226,000
Stock at Manchester.....	1,045,000	830,000	869,000	1,127,000
Total Great Britain.....	2,090,000	1,660,000	1,738,000	2,254,000
Stock at Hamburg.....	604,000	526,000	308,000	539,000
Stock at Bremen.....	294,000	259,000	186,000	395,000
Stock at Havre.....	23,000	23,000	24,000	10,000
Stock at Rotterdam.....	83,000	80,000	85,000	127,000
Stock at Barcelona.....	73,000	137,000	84,000	56,000
Stock at Genoa.....	8,000	---	---	---
Stock at Venice and Mestre.....	8,000	---	---	---
Stock at Trieste.....	8,000	---	---	---

Total Continental stocks.....	1,093,000	1,025,000	687,000	1,127,000
Total European stocks.....	2,183,000	1,855,000	1,556,000	2,254,000
India cotton afloat for Europe.....	156,000	70,000	43,000	109,000
American cotton afloat for Europe.....	246,000	243,000	324,000	230,000
Egypt, Brazil, &c., afloat for Europe.....	89,000	48,000	66,000	58,000
Stock in Alexandria, Egypt.....	386,000	496,000	646,000	675,000
Stock in Bombay, India.....	1,118,000	848,000	684,000	1,019,000
Stock in U. S. ports.....	2,980,462	4,244,834	4,191,129	3,583,536
Stock in U. S. interior towns.....	1,581,871	1,806,896	1,781,096	1,213,994
U. S. exports to-day.....	4,534	16,852	14,547	10,203

Total visible supply..... 8,699,867 9,628,582 9,305,772 9,152,533

Of the above, totals of American and other descriptions are as follows:

American	1934.	1933.	1932.	1931.
Liverpool stock.....	445,000	423,000	300,000	446,000
Manchester stock.....	56,000	60,000	136,000	93,000
Continental stock.....	986,000	965,000	638,000	1,012,000
American afloat for Europe.....	246,000	243,000	324,000	230,000
U. S. port stocks.....	2,980,462	4,244,834	4,191,129	3,583,536
U. S. interior stocks.....	1,581,871	1,806,896	1,781,096	1,213,994
U. S. exports to-day.....	4,534	16,852	14,547	10,203

Total American..... 6,299,867 7,759,582 7,384,772 6,588,733

East Indian, Brazil, &c.—

Liverpool.....	488,000	307,000	346,000	455,000
London stock.....	56,000	40,000	87,000	133,000
Manchester stock.....	107,000	60,000	49,000	115,000
Continental stock.....	156,000	70,000	43,000	109,000
Indian afloat for Europe.....	89,000	48,000	66,000	58,000
Egypt, Brazil, &c., afloat.....	386,000	496,000	646,000	675,000
Stock in Alexandria, Egypt.....	1,118,000	848,000	684,000	1,019,000

Total East India, &c..... 2,400,000 1,869,000 1,021,000 2,564,000

Total American..... 6,299,867 7,759,582 7,384,772 6,588,733

Total visible supply.....	8,699,867	9,628,582	9,305,772	9,152,733
Middling uplands, Liverpool.....	6.35d.	5.37d.	5.00d.	5.55d.
Middling uplands, New York.....	12.05c.	6.85c.	6.30c.	10.15c.
Egypt, good Sakel, Liverpool.....	9.11d.	8.28d.	7.85d.	9.70d.
Broach, fine, Liverpool.....	4.87d.	4.70d.	4.71d.	4.52d.
Tinnevely, good, Liverpool.....	5.68d.	5.06d.	4.84d.	5.27d.

Continental imports for past week have been 117,000 bales.

The above figures for 1934 show a decrease from last week of 78,548 bales, a loss of 928,715 from 1933, a decrease of 605,905 bales from 1932, and a decrease of 452,866 bales from 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Apr. 13 1934.				Movement to Apr. 14 1933.			
	Receipts.		Ship- ments. Week.	Stocks Apr. 13.	Receipts.		Ship- ments. Week.	Stocks Apr. 14.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	583	28,291	955	9,971	144	36,751	847	7,587
Eufaula	248	9,706	239	5,958	238	8,412	343	6,610
Montgomery	3	31,265	1,575	29,622	46	39,310	1,512	53,401
Selma	206	37,913	1,955	33,408	494	56,375	310	48,327
Ark, Blytheville	149	126,750	2,842	49,352	357	185,226	3,534	40,624
Forest City	17	17,850	187	12,198	23	23,649	82	15,756
Helena	229	44,540	877	19,233	407	77,432	1,138	36,330
Hope	182	47,367	540	14,660	452	51,782	459	18,579
Jonesboro	129	30,576	297	8,401	40	19,844	---	3,200
Little Rock	669	107,962	1,481	36,351	500	135,413	3,000	55,937
Newport	34	29,601	1,586	14,745	52	49,015	256	11,706
Pine Bluff	1,181	102,662	1,492	31,312	1,978	119,617	3,598	44,940
Walnut Ridge	21	53,160	1,079	9,757	50	65,341	439	7,471
Ga., Albany	19	11,085	133	424	---	1,376	6	3,160
Athens	125	32,139	275	58,679	50	25,440	400	49,445
Atlanta	5,174	128,654	4,847	205,406	1,170	224,056	4,097	264,953
Augusta	1,518	145,194	2,696	127,311	1,696	113,948	2,011	105,064
Columbus	750	20,490	700	12,961	655	19,455	698	21,966
Macon	436	18,358	82	33,876	113	18,645	728	39,789
Rome	90	12,194	150	9,996	110	12,031	75	14,007
La. Shreveport	168	52,558	164	24,844	200	73,887	1,000	64,801
Miss.Clarksdale	759	125,676	2,484	31,377	908	124,886	1,501	43,814
Columbus	6	18,745	520	10,739	34	15,398	1,009	11,088
Greenwood	326	142,917	2,470	44,206	515	129,386	2,277	71,493
Jackson	17	26,811	713	14,063	302	35,801	590	25,771
Natchez	3	4,642	66	4,415	18	8,190	48	5,724
Vicksburg	---	21,179	251	5,816	52	34,312	175	12,062
Yazoo City	7	27,294	461	9,738	10	32,037	891	15,134
Mo., St. Louis	6,219	220,026	3,695	24,341	2,947	132,751	2,952	172
N.C.Greensboro	5	7,342	28	18,235	---	26,974	222	22,932
Oklahoma—								
15 towns*	695	801,651	4,457	83,411	1,618	709,663	4,346	65,646
S.C., Greenville	4,452	138,685	5,925	89,334	4,679	128,615	3,720	100,428
Tenn., Memphis	26,511	1,676,975	45,222	446,707	28,476	1,759,698	34,529	445,371
Texas, Abilene	2,602	72,978	368	2,649	421	84,102	563	909
Austin	54	19,575	15	2,852	193	22,208	179	3,161
Brenham	20	27,034	90	3,898	18	16,359	358	5,586
Dallas	339	97,094	1,270	7,797	584	92,452	1,366	20,658
Paris	30	53,695	670	8,550	121	52,313	517	9,685
Robstown	---	5,477	---	692	11	6,473	15	313
San Antonio	---	11,077	---	303	55	10,920	10	470
Texarkana	484	31,946	629	14,112	261	44,654	1,295	17,525
Waco	196	91,092	462	10,171	337	72,136	230	12,300
Total. 56 towns	54,596	4,710,226	93,948	158,1871	50,335	4,893,513	81,326	180,698



**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
April 13— Shipped—				
Via St. Louis.....	3,695	195,925	2,952	133,368
Via Mounds, &c.....	2,000	121,512	55	4,135
Via Rock Island.....	—	1,322	—	400
Via Louisville.....	200	11,069	75	14,082
Via Virginia points.....	3,963	134,022	3,206	121,260
Via other routes, &c.....	7,699	415,715	2,124	284,927
Total gross overland.....	17,557	579,565	8,412	558,172
Deduct Shipments—				
Overland to N. Y., Boston, &c....	963	26,464	6	13,677
Between interior towns.....	355	12,245	256	8,288
Inland, &c, from South.....	5,643	185,825	3,114	130,538
Total to be deducted.....	6,961	224,534	3,376	152,503
Leaving total net overland *.....	10,596	655,031	5,036	405,669

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,596 bales, against 5,036 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 249,362 bales.

	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Apr. 13.....	70,948	6,669,399	56,769	7,525,802
Net overland to Apr. 13.....	10,596	655,031	5,036	405,669
South'n consumption to Apr. 13.....	100,000	3,429,000	105,000	3,556,000
Total marketed.....	181,544	10,753,430	166,805	11,487,471
Interior stocks in excess.....	38,249	319,633	32,334	407,194
Excess of Southern mill takings over consumption to Apr. 1.....	—	251,240	—	105,522
Came into sight during week.....	143,295	—	134,471	—
Total in sight Apr. 13.....	—	11,324,303	—	12,000,187
North. spinners' takings to Apr. 13.....	30,362	1,067,683	13,540	696,227

\* Decrease. a To March 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Apr. 15.....	140,765	1931.....	14,437,249
1931—Apr. 16.....	122,091	1930.....	12,833,153
1930—Apr. 17.....	113,895	1929.....	13,678,702

#### CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MARCH.

On April 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for eight months ended March 31 1934 and 1933.

##### COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to March 31.		Crushed Aug. 1 to March 31.		On Hand at Mills March 31.	
	1934.	1933.	1934.	1933.	1934.	1933.
Alabama.....	216,996	238,459	175,273	219,658	44,687	28,895
Arizona.....	37,284	27,676	33,729	34,588	3,766	186
Arkansas.....	309,889	354,647	287,575	298,231	29,304	64,224
California.....	87,244	52,647	71,259	51,947	18,912	5,955
Georgia.....	351,480	306,788	311,978	261,419	50,993	55,546
Louisiana.....	133,802	170,055	119,837	155,789	16,543	16,604
Mississippi.....	442,357	501,660	357,333	420,419	96,761	105,538
North Carolina.....	226,562	225,097	218,093	205,431	8,974	24,445
Oklahoma.....	352,095	348,945	376,403	336,919	12,974	51,829
South Carolina.....	186,085	203,774	173,155	192,317	13,566	13,754
Tennessee.....	274,468	404,485	264,546	306,308	55,194	107,542
Texas.....	1,282,751	1,383,465	1,234,056	1,287,598	147,481	271,135
All other States.....	64,681	55,828	60,157	53,312	4,566	2,931
United States.....	3,986,674	4,273,526	3,683,374	3,823,936	503,721	748,584

\* Includes seed destroyed at mills but not 220,933 tons and 370,024 tons on hand Aug. 1 nor 47,187 tons and 45,833 tons reshipped for 1934 and 1933, respectively.

##### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Items.	Season.	On Hand Aug. 1.	Produced Aug. 1 to March 31.	Shipped Out Aug. 1 to March 31.	On Hand March 31.
Crude oil, lbs....	1933-34	*51,269,417	1,144,531,451	1,065,840,099	*146,569,028
	1932-33	29,523,581	1,184,952,650	1,086,023,256	161,534,905
Refined oil, lbs....	1933-34	2676,331,574	693,747,234	—	—
	1932-33	628,420,148	939,868,845	—	—
Cake and meal, tons.....	1933-34	160,874	1,669,676	1,566,251	264,299
	1932-33	114,656	1,724,844	1,554,923	284,577
Hulls, tons.....	1933-34	76,686	979,847	979,512	77,021
	1932-33	162,773	1,083,080	1,133,732	112,121
Linters, running bales.....	1933-34	70,786	694,838	621,130	144,494
	1932-33	235,521	603,452	555,240	283,733
Hull fiber, 500-lb. bales.....	1933-34	985	35,714	34,128	2,571
	1932-33	4,138	15,113	7,067	12,184
Grabbots, mottes, &c., 500-lb. bales.....	1933-34	3,216	33,014	27,983	8,247
	1932-33	15,250	21,439	18,804	17,885

\* Includes 4,274,646 and 14,075,015 pounds held by refining and manufacturing establishments and 14,320,860 and 21,128,750 pounds in transit to refiners and consumers Aug. 1 1933 and March 31 1934, respectively.

a Includes 5,498,953 and 2,904,180 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 6,742,450 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and March 31 1934, respectively.

b Produced from 1,018,822,223 pounds of crude oil.

##### EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDING FEBRUARY 28.

Item—	1934.	1933.
Oil, crude, pounds.....	12,104,006	27,451,960
Oil, refined, pounds.....	4,216,006	4,601,069
Cake and meal, tons of 2,000 pounds.....	71,890	134,296
Linters, running bales.....	99,052	95,882

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston.....	12.20	12.10	12.20	12.10	12.10	12.05
New Orleans.....	12.23	12.12	12.21	12.16	12.11	12.04
Mobile.....	11.90	11.80	11.90	11.80	11.75	11.70
Savannah.....	12.10	11.99	12.09	11.99	11.96	11.89
Norfolk.....	12.30	12.20	12.30	12.20	12.15	12.10
Montgomery.....	11.90	11.80	11.90	11.80	11.75	11.65
Augusta.....	12.21	12.09	12.19	12.09	12.06	11.99
Memphis.....	11.90	11.80	11.90	11.80	11.75	11.70
Houston.....	12.20	12.10	12.20	12.10	12.05	12.00
Little Rock.....	11.85	11.73	11.84	11.74	11.71	11.65
Dallas.....	11.85	11.75	11.85	11.75	11.70	11.65
Fort Worth.....	11.85	11.75	11.85	11.75	11.70	11.65

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 7.	Monday, Apr. 9.	Tuesday, Apr. 10.	Wednesday, Apr. 11.	Thursday, Apr. 12.	Friday, Apr. 13.
April ('34).....	—	—	—	—	—	—
May.....	12.08	11.97	12.05-12.06	12.01	11.96	11.89
June.....	—	—	—	—	—	—
July.....	12.13	12.05	12.13	12.07-12.08	12.01-12.03	11.97-11.98
Aug.....	—	—	—	—	—	—
September.....	—	—	—	—	—	—
October.....	12.26	12.19	12.28-12.29	12.20	12.13	12.09
November.....	—	—	—	—	—	—
December.....	12.36-12.37	12.29	12.38-12.39	12.29	12.24	12.21
Jan. (1935).....	12.40-12.42	12.33	Bid.	12.43	Bid.	12.25
February.....	—	—	—	—	—	—
March.....	12.50	Bid.	12.41	Bid.	12.38	Bid.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the week has been mostly favorable for farm work and planting in the greater part of the cotton belt. Planting of cotton is slightly behind average but this work is becoming rather active. The first cotton of the season has been planted in the extreme southern part of Mississippi and in the east, cotton has been planted as far north as Southern North Carolina.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.....	2 days	0.74 in.	high 77	low 59	mean 68
Amarillo, Tex.....	1 day	0.28 in.	high 90	low 44	mean 67
Austin, Tex.....	—	dry	high 94	low 48	mean 71
Abilene, Tex.....	2 days	0.74 in.	high 90	low 44	mean 68
Brenham, Tex.....	1 day	0.98 in.	high 86	low 48	mean 67
Brownsville, Tex.....	—	dry	high 86	low 58	mean 74
Corpus Christi, Tex.....	3 days	0.16 in.	high 92	low 62	mean 77
Dallas, Tex.....	—	dry	high 84	low 50	mean 67
Del Rio, Tex.....	2 days	0.20 in.	high 100	low 58	mean 79
El Paso, Tex.....	—	dry	high 88	low 52	mean 70
Henrietta, Tex.....	—	dry	high 96	low 44	mean 70
Kerrville, Tex.....	1 day	0.32 in.	high 86	low 44	mean 65
Lampasas, Tex.....	2 days	0.46 in.	high 96	low 40	mean 68
Longview, Tex.....	1 day	0.10 in.	high 86	low 42	mean 64
Luling, Tex.....	2 days	0.54 in.	high 96	low 50	mean 73
Nacogdoches, Tex.....	1 day	0.34 in.	high 84	low 48	mean 66
Palestine, Tex.....	1 day	0.14 in.	high 86	low 48	mean 67
Paris, Tex.....	1 day	0.06 in.	high 84	low 42	mean 63
San Antonio, Tex.....	3 days	0.36 in.	high 98	low 52	mean 75
Taylor, Tex.....	1 day	0.50 in.	high 94	low 44	mean 69
Weatherford, Tex.....	1 day	0.02 in.	high 92	low 42	mean 67
Oklahoma City, Okla.....	—	dry	high 92	low 40	mean 66
Eldorado, Ark.....	1 day	0.42 in.	high 85	low 42	mean 69
Fort Smith, Ark.....	1 day	0.20 in.	high 88	low 42	mean 65
Little Rock, Ark.....	2 days	0.39 in.	high 82	low 40	mean 61
Pine Bluff, Ark.....	2 days	0.05 in.	high 84	low 42	mean 63
Alexandria, La.....	4 days	0.45 in.	high 86	low 44	mean 65
Amite, La.....	4 days	0.58 in.	high 87	low 37	mean 62
New Orleans, La.....	5 days	0.84 in.	high 84	low 56	mean 71
Shreveport, La.....	3 days	1.30 in.	high 84	low 54	mean 69
Meridian, Miss.....	2 days	0.36 in.	high 84	low 42	mean 61
Vicksburg, Miss.....	2 days	0.68 in.	high 86	low 44	mean 65
Mobile, Ala.....	4 days	0.93 in.	high 85	low 56	mean 70
Birmingham, Ala.....	1 day	0.18 in.	high 84	low 38	mean 61
Montgomery, Ala.....	1 day	0.06 in.	high 84	low 38	mean 61
Jacksonville, Fla.....	1 day	0.04 in.	high 88	low 43	mean 66
Madison, Fla.....	1 day	0.61 in.	high 88	low 38	mean 63
Miami, Fla.....	2 days	0.29 in.	high 84	low 52	mean 68
Pensacola, Fla.....	2 days	0.34 in.	high 82	low 50	mean 66
Tampa, Fla.....	1 day	0.06 in.	high 86	low 50	mean 68
Savannah, Ga.....	3 days	0.21 in.	high 87	low 53	mean 70
Athens, Ga.....	1 day	0.62 in.	high 83	low 35	mean 59
Atlanta, Ga.....	1 day	0.22 in.	high 82	low 36	mean 59
Augusta, Ga.....	1 day	0.40 in.	high 86	low 38	mean 62
Columbus, Ga.....	—	dry	high 88	low 38	mean 63
Macon, Ga.....	1 day	0.12 in.	high 82	low 38	mean 60
Charleston, S. C.....	2 days	0.49 in.	high 86	low 40	mean 68
Conway, S. C.....	2 days	0.32 in.	high 89	low 36	mean 63
Asheville, N. C.....	4 days	1.08 in.	high 82	low 28	mean 55
Charlotte, N. C.....	2 days	1.19 in.	high 80	low 40	mean 60
Newbern, N. C.....	2 days	1.47 in.	high 90	low 51	mean 71
Raleigh, N. C.....	2 days	1.70 in.	high 82	low 34	mean 58
Weldon, N. C.....	3 days	0.94 in.	high 81	low 36	mean 59
Wilmington, N. C.....	2 days	0.38 in.	high 78	low 40	mean 59
Memphis, Tenn.....	2 days	0.22 in.	high 78	low 44	mean 62
Chattanooga, Tenn.....	3 days	0.78 in.	high 84	low 40	mean 62
Nashville, Tenn.....	2 days	0.20 in.	high 82	low 38	mean 60

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 13 1934.	Apr. 14 1933.
New Orleans.....	Above zero of gauge.	11.7
Memphis.....	Above zero of gauge.	19.0
Nashville.....	Above zero of gauge.	12.3
Shreveport.....	Above zero of gauge.	20.5
Vicksburg.....	Above zero of gauge.	35.2

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.



Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Jan.									
12.	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19.	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26.	114,611	198,981	280,442	2,034,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb.									
2.	100,030	182,110	223,445	2,027,708	2,118,211	2,123,944	43,330	161,920	189,128
9.	85,311	121,163	249,848	1,914,746	2,084,026	2,102,990	22,351	86,978	228,894
16.	84,994	102,480	175,417	1,904,901	2,648,032	2,080,961	31,149	65,617	153,388
23.	73,590	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar.									
2.	70,903	101,012	184,045	1,815,174	1,977,396	1,997,909	24,391	68,142	119,662
9.	63,924	72,119	158,701	1,759,566	1,937,177	1,961,116	8,216	58,462	121,908
16.	81,965	48,558	125,715	1,726,902	1,932,247	1,908,510	42,301	16,666	73,109
23.	76,297	78,838	130,968	1,687,665	1,903,031	1,872,878	43,060	49,682	95,336
30.	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	59,864
April									
6.	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476
13.	70,948	56,769	62,040	1,581,871	1,806,876	1,781,096	32,699	24,435	30,304

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,962,083 bales; in 1932-33 were 7,859,687 bales and in 1931-32 were 9,941,442 bales. (2) That, although the receipts at the outports the past week were 70,948 bales, the actual movement from plantations was 32,699 bales, stock at interior towns having decreased 38,249 bales during the week. Last year receipts from the plantations for the week were 24,435 bales and for 1932 they were 30,304 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Apr. 6-----	8,778,415	7,632,242	9,668,700	
Visible supply Apr. 1-----				7,791,048
American in sight to Apr. 13--	143,295	11,324,303	134,471	12,000,187
Bombay receipts to Apr. 12--	129,000	1,659,000	120,000	1,870,000
Other India shipments to Apr. 12	26,000	657,000	30,000	371,000
Alexandria receipts to Apr. 11	18,000	1,532,400	12,000	876,000
Other supply to Apr. 12 * b----	10,000	450,000	7,000	409,000
Total supply-----	9,104,710	23,254,945	9,972,171	23,317,235
Deduct—				
Visible supply Apr. 13-----	8,699,867	8,699,867	9,628,582	9,628,582
Total takings to Apr. 13. a----	404,843	14,555,078	343,589	13,688,653
Of which American-----	256,843	10,856,678	223,589	10,139,653
Of which other-----	148,000	3,698,400	120,000	3,549,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,429,000 bales in 1933-34 and 3,556,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,126,078 bales in 1933-34 and 10,132,653 bales in 1932-33, of which 7,427,678 bales and 6,583,653 bales American.  
 b. Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

April 12. Receipts at—	1933-34.				1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	129,000	1,659,000	120,000	1,870,000	53,000	1,373,000		
Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti- nent.	Jap'n & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1933-34.	-----	10,000	32,000	42,000	52,000	261,000	471,000	784,000
1932-33.	1,000	18,000	20,000	39,000	30,000	218,000	771,000	1,019,000
1931-32.	1,000	2,000	23,000	26,000	16,000	113,000	723,000	852,000
Other India.								
1933-34.	12,000	14,000	----	26,000	193,000	464,000	-----	657,000
1932-33.	15,000	15,000	----	30,000	86,000	285,000	-----	371,000
1931-32.	----	5,000	----	5,000	77,000	206,000	-----	283,000
Total all—								
1933-34.	12,000	24,000	32,000	68,000	245,000	725,000	471,000	1,441,000
1932-33.	16,000	33,000	20,000	69,000	116,000	503,000	771,000	1,390,000
1931-32.	1,000	7,000	23,000	31,000	93,000	319,000	723,000	1,135,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 51,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, April 11.</i>	1933-34.	1932-33.	1931-32.			
<i>Receipts (cantars)—</i>						
This week . . . . .	90,000	60,000	90,000			
Since Aug. 1 . . . . .	7,748,581	4,466,541	6,365,260			
<i>Export (Bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
To Liverpool . . . . .	---	226,390	8,000	117,110	---	167,549
To Manchester, &c. . . . .	---	141,828	---	87,089	---	128,840
To Continent and India . . . . .	16,000	515,642	7,000	362,550	9,000	461,198
To America . . . . .	---	60,428	1,000	28,736	---	23,915
Total exports . . . . .	16,000	944,228	16,000	595,485	9,000	781,502

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended April 11 were 90,000 cantars and the foreign shipments 16,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing

to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.				1932.			
	32s Cap Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds.		32s Cap Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds.	
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Jan.—								
12----	9¼ @ 10½	8 6 @ 9 1	5.88	8½ @ 9½	8 3 @ 8 6	5.30		
19----	9¼ @ 10½	8 6 @ 9 1	6.05	8½ @ 9½	8 3 @ 8 6	5.25		
26----	9½ @ 10½	8 6 @ 9 1	6.07	8½ @ 9½	8 3 @ 8 6	5.15		
Feb.—								
2----	9¼ @ 11¼	9 0 @ 9 2	6.29	8½ @ 9½	8 3 @ 8 6	4.94		
9----	10¼ @ 11½	9 1 @ 9 3	6.80	8½ @ 9½	8 3 @ 8 6	5.09		
16----	10¼ @ 11½	9 1 @ 9 3	6.68	8½ @ 9½	8 3 @ 8 6	4.95		
23----	10½ @ 11½	9 1 @ 9 3	6.67	8½ @ 9½	8 3 @ 8 6	4.95		
Ma.—								
2----	10½ @ 12	9 1 @ 9 3	6.55	8 ½ @ 9½	8 3 @ 8 6	4.79		
9----	10½ @ 12	9 1 @ 9 3	6.65	8½ @ 9½	8 3 @ 8 6	5.17		
16----	10 ½ @ 11¼	9 1 @ 9 7	6 62	8½ @ 9½	8 3 @ 8 6	5.26		
23----	9¾ @ 11½	9 1 @ 9 3	6.46	8½ @ 9½	8 3 @ 8 6	5.13		
30----	9¾ @ 11½	9 1 @ 9 3	6.35	8½ @ 9½	8 3 @ 8 6	5.15		
April—								
6----	9¾ @ 11½	9 1 @ 9 3	6.40	8½ @ 9½	8 3 @ 8 6	5.28		
13----	9¾ @ 11½	9 1 @ 9 3	6.35	8½ @ 9½	8 3 @ 8 6	5.37		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,373 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	<i>Eales.</i>
<b>GALVESTON</b> —To Havre—Apr. 4—Arizona, 106....Apr. 5—	
West Ekonk, 2,386.....	2,492
To Dunkirk—Apr. 4—Arizona, 501....Apr. 7—Blankaholm,	
631.....	1,132
To Antwerp—Apr. 4—Arizona, 50....Apr. 5—West Ekonk,	
190.....	240
To Ghent—Apr. 4—Arizona, 300....Apr. 5—West Ekonk,	
351.....	651
To Rotterdam—Apr. 5—West Ekonk, 677.....	677
To Oslo—Apr. 7—Blankaholm, 100.....	100
To Copenhagen—Apr. 7—Blankaholm, 598.....	598
To Gothenburg—Apr. 7—Blankaholm, 730.....	730
To Gdynia—Apr. 7—Blankaholm, 1,227.....	1,227
To Bremen—Apr. 7—Kelkheim, 957.....	957
<b>HOUSTON</b> —To Bremen—Apr. 5—Kelkheim, 738....Apr. 11—	
Hohenfels, 492.....	1,230
To Hamburg—Apr. 5—Kelkheim, 267....Apr. 11—Hohenfels,	
585.....	852
To Gdynia—Apr. 5—Kelkheim, 599....Apr. 11—Hohenfels,	
300.....	899
To Havre—Apr. 10—West Ekonk, 332....Apr. 11—Louisiane,	
467.....	799
To Ghent—Apr. 10—West Ekonk, 549....Apr. 11—Louisiane,	
500.....	1,049
To Rotterdam—Apr. 10—West Ekonk, 924.....	924
To Liverpool—Apr. 12—Nicto de Larrinaga, 1,073.....	1,073
To Manchester—Apr. 12—Nicto de Larrinaga, 400.....	400
To Dunkirk—Apr. 11—Louisiane, 673.....	673
<b>NEW ORLEANS</b> —To Hull—April 3—Meanticut, 570.....	570
To Genoa—Apr. 5—Mongioia, 3,177; Apr. 7—Jolee, 300.....	2,477
To Barcelona—Apr. 6—Carlton, 775.....	775
To Liverpool—Apr. 6—Author, 3,461; Apr. 7—Elmsport, 367.....	3,828
To Manchester—Apr. 6—Author, 2,264; Apr. 7—Elmsport, 200.....	2,464
To San Felipe—Apr. 4—Metapan, 100.....	100
To Cartagena—Apr. 7—Zazapa, 80.....	80
To Bremen—Apr. 7—Phoenicia, 521.....	521
To Rotterdam—Apr. 7—Phoenicia, 868.....	868
To Venice—Apr. 7—Jolee, 200.....	200
<b>SAVANNAH</b> —To Bremen—Apr. 10—Sundance, 365.....	365
To Rotterdam—Apr. 10—Sundance, 780.....	780
To Leghorn—Apr. 11—Mongioia, 122.....	122
<b>BEAUMONT</b> —To Havre—Apr. 10—Nemaha, 100.....	100
To Ghent—Apr. 10—Nemaha, 100.....	100
<b>CHARLESTON</b> —To Bremen—Apr. 10—Sundance, 2,000.....	2,000
<b>NORFOLK</b> —To Bremen—(?)—City of Hamburg, 145.....	145
<b>LOS ANGELES</b> —To Liverpool—Apr. 4—Bradburn, 57.....	57
To Manchester—Apr. 7—Pacific Ranser, 325.....	325
To Dunkirk—Apr. 6—San Antonio, 50.....	50
To Havre—Apr. 6—San Antonio, 229.....	229
To Bremen—Apr. 6—Oakland, 2,297.....	2,297
To Japan—Apr. 9—President Adams, 1,696.....	1,696
To Canada—Apr. 3—Benjamin Franklin, 100.....	100
<b>TEXAS CITY</b> —To Bremen—Apr. 7—Kelkheim, 307.....	307
<b>LAKE CHARLES</b> —To Gdynia—Apr. 8—Raimund, 70.....	70
<b>PENSACOLA</b> —To Bremen—Apr. 12—Veerhaven, 1,009.....	1,009
<b>JACKSONVILLE</b> —To Bremen—Apr. 6—Sundance, 35.....	35
<b>Total</b> .....	38,373

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fluere	.50c.	.65c.	Salonica	.75c.	.90c.
Amsterp	.35c.	.60c.	Barcelona	.35c.	.50c.	Venise	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhagen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

\*Rate is open.    z Only small lots.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 23.	Mar. 30.	Apr. 6.	Apr. 13
Forwarded -----	51,000	37,000	42,000	65,000
Total stocks -----	945,000	939,000	956,000	933,000
Of which American -----	480,000	467,000	466,000	445,000
Total imports -----	76,000	26,000	91,000	23,000
Of which American -----	60,000	10,000	21,000	7,000
Amount afloat -----	134,000	60,000	59,000	61,000
Of which American -----	68,000	164,000	140,000	150,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

<i>Spot.</i>	<i>Saturday.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednesday.</i>	<i>Thursday.</i>	<i>Friday.</i>
Market, 12:15 P. M.	More demand.	Moderate demand.	Quiet.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds	6.40d.	6.39d.	6.38d.	6.41d.	6.40d.	6.35d.
<i>Futures.</i> Market opened	Steady, 1 to 3 pts. advance.	Quiet, 3 to 4 pts. decline.	Stdy., 1 pt. dec. to 1 pt. adv.	Stdy., 1 pt. dec. to 1 pt. adv.	Steady, 1 to 3 pts. decline.	Steady 1 to 2 pts decline.
Market, 4 P. M.	Quiet, un- changed to 1 pt. dec.	Quiet, 4 pts. decline.	Steady, 3 to 6 pts. advance.	Quiet but stdy., 2 to 3 pts. adv.	Quiet but stdy., 3 to 6 pts. dec.	Barely Steady



Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Apr. 7 to Apr. 13.	12.00 12.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contract.	d.	d.	d.	d.	d.	d.
May	6.09	6.09	6.05	6.08	6.11	6.11
July	6.07	6.07	6.03	6.07	6.09	6.10
October	6.04	6.03	6.00	6.03	6.05	6.06
December	6.04	6.03	6.00	6.02	6.04	6.05
January (1935)	6.03	6.03	5.99	6.02	6.04	6.05
March	6.04	6.00	6.00	6.05	6.07	6.02
May	6.04	6.00	6.00	6.05	6.07	6.02
July	6.04	6.00	6.00	6.05	6.07	6.02
October	6.04	6.00	6.00	6.05	6.07	6.02
December	6.04	6.00	6.00	6.05	6.07	6.02
January (1936)	6.04	6.00	6.00	6.05	6.07	6.02
March	6.05	6.01	6.04	6.07	6.02	5.99

## BREADSTUFFS.

Friday Night, April 13 1934.

FLOUR was in slow demand, and prices were weaker.

WHEAT trading was comparatively small, and prices showed little net change for the week. The Government report was a standoff. On the 7th inst., after early weakness, prices rallied and ended  $\frac{1}{2}$ c. higher under buying by commission houses stimulated by the strength in rye. There was less liquidation of May, but selling of later deliveries was on a larger scale, owing to scattered precipitation in the winter wheat belt and a forecast for unsettled weather in Kansas and Nebraska. One authority put the condition of winter wheat at 75.3%, indicating a yield of approximately 500,000,000 bushels. Winnipeg ended unchanged to  $\frac{1}{4}$ c. lower, while Liverpool was unchanged.

On the 9th inst. prices fluctuated within narrow range, declining fractionally in the early dealings on weak cables and reports of rain in the American Northwest over the week-end and then rallying when selling pressure subsided and ended  $\frac{1}{8}$ c. lower to  $\frac{1}{4}$ c. higher. Milling demand was fair. The visible supply in the United States decreased 2,191,000 bushels. Winnipeg was  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower. Liverpool ended  $\frac{3}{8}$  to  $\frac{5}{8}$ d. lower. On the 10th inst. prices ended  $\frac{3}{8}$ c. higher, on buying owing to the strength of foreign markets, higher stocks and cotton, and complaints of green bug infestation in the Southwest. Offerings were light. There was considerable evening-up before the Government report, which was issued after the close. Dry weather prevailed in the belt, but the forecast was for unsettled conditions in both the winter and spring wheat areas. Winnipeg ended  $\frac{5}{8}$  to  $\frac{3}{4}$ c. higher. A forecast of a winter wheat crop of 491,793,000 bushels was made by the Government, which compares with 351,030,000 bushels in 1933 and an average for the last 10 years of 632,061,000 bushels. The estimate was based on a condition of 74.3% of normal as of April 1, as against 59.4% in 1933, and a 10-year average of 79.2%. Stocks on farms were put at 114,647,000 bushels against 182,935,000 bushels last year.

On the 11th inst. prices declined under scattered liquidation induced by the break in rye. The ending was  $\frac{1}{4}$ c. lower. Early prices were fractionally higher on buying owing to stronger cables, the firmness of stocks and cotton and unfavorable weather reports. The Government report on winter wheat prospects was a standoff. Production figures were smaller, and those on stocks were larger than recent private estimates. Dust storms were reported throughout the spring wheat belt and in parts of the Southwest. There was a fair milling demand. Winnipeg ended  $\frac{1}{8}$ c. higher in light trading, while Liverpool closed unchanged to  $\frac{1}{4}$ c. higher.

On the 12th inst. prices declined  $\frac{1}{4}$  to  $\frac{1}{8}$ c., under general liquidation by discouraged holders. Uncertainty over pending legislation, particularly that affecting commodity exchanges, and the decline in oats, led to heavy selling. Secretary Wallace estimated the spring wheat crop this year at 700,000,000 bushels against normal consumption of 600,000,000 bushels. Previous estimates indicated a total crop of 750,000,000 bushels. Milling demand was light. No precipitation of importance was reported over the belt. Scattered points in Kansas had dust storms. The forecast was for fair weather over the entire belt. Liverpool advanced  $\frac{1}{4}$  to  $\frac{3}{8}$ d. on buying stimulated by a better demand for cash wheat. Winnipeg declined slightly, with export demand small.

To-day prices closed unchanged to  $\frac{3}{8}$ c. higher, on buying stimulated by expectations of early silver legislation and reports from Washington that the Senate had reduced the tax on speculative trades in commodities from 5c. to 1c. per \$100 valuation.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105	104 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
July	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
September	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May 128 $\frac{1}{2}$ July 18 1933	May 71 $\frac{1}{2}$ Oct. 17 1933
July 94 Nov. 14 1933	July 70 $\frac{1}{2}$ Oct. 17 1933
September 93 $\frac{1}{4}$ Feb. 5 1934	September 82 $\frac{1}{2}$ Jan. 4 1934

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67 $\frac{1}{4}$	67	67 $\frac{1}{4}$	67 $\frac{1}{4}$	67	67
July	68 $\frac{1}{4}$	68	68 $\frac{1}{4}$	68 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$
October	69 $\frac{1}{4}$	69 $\frac{1}{2}$	70 $\frac{1}{4}$	70 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$

INDIAN CORN took its cue largely from wheat in a comparatively quiet market. On the 7th inst. prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher, on covering of shorts and buying by commission houses owing to the strength in rye. There was a better shipping demand, and country offerings to arrive were smaller. On the 9th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher. Export inquiries were more numerous, but actual business was small. Country offerings to arrive were light. Cash houses were buying May and selling July at  $2\frac{1}{2}$ c. difference. The Argentine Government put the new corn crop at 215,000,000 bushels against 280,000,000 bushels last year. On the 10th inst. prices advanced in sympathy with the rise in wheat and ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher. Commission houses were moderate buyers. Cash interests were buying May and selling September at  $4\frac{3}{4}$ c. difference. May liquidation was not heavy.

On the 11th inst. prices ended unchanged to  $\frac{1}{4}$ c. lower, on light offerings. Demand was also small. There was some buying early on the strength of wheat. The Government report on farm stocks was larger than expected. The Department of Agriculture estimated stocks on farms at 834,337,000 bushels against 1,123,809,000 bushels last year. On the 12th inst. prices ended  $\frac{1}{2}$  to  $\frac{1}{8}$ c. lower, under heavy liquidation, particularly of the May delivery. The price broke 2c. before encountering support. The demand, however, was small. To-day prices closed unchanged to  $\frac{1}{4}$ c. higher, in sympathy with wheat.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	63 $\frac{1}{4}$	64 $\frac{1}{4}$	64 $\frac{1}{4}$	64 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$
July	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$
September	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$

Season's High and When Made.	Season's Low and When Made.
May 82 July 17 1933	May 43 $\frac{1}{4}$ Oct. 14 1933
July 58 $\frac{1}{4}$ Nov. 14 1933	July 46 Oct. 14 1933
September 57 Jan. 15 1934	September 51 $\frac{1}{4}$ Apr. 4 1934

OATS trading was light and largely professional. On the 7th inst. prices ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher, in response to the strength of rye. Decreasing stocks and smaller receipts checked selling. On the 9th inst. prices closed unchanged to  $\frac{1}{8}$ c. lower, in comparatively light trading. On the 10th inst. prices advanced in sympathy with wheat, and closed unchanged to  $\frac{1}{4}$ c. higher. On the 11th inst. prices broke in response to the decline in wheat, and ended  $\frac{3}{8}$  to  $\frac{5}{8}$ c. lower. Stocks on farms were estimated by the Government at 271,339,000 bushels against 468,009,000 bushels in 1933. On the 12th inst. prices declined to the lowest level since Oct. 17. The ending was  $\frac{1}{8}$  to  $\frac{1}{4}$ c. lower. Selling was rather heavy. Stop orders were caught on the way down. The open interest at the close amounted to 51,394,000 bushels, of which 34,874,000 bushels was in the May contract. To-day prices ended  $\frac{1}{4}$  to  $\frac{5}{8}$ c. lower, under general liquidation.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44	42 $\frac{1}{4}$	41 $\frac{1}{4}$

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$
July	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$
September	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33	31 $\frac{1}{4}$	31 $\frac{1}{4}$

Season's High and When Made.	Season's Low and When Made.
May 56 $\frac{1}{4}$ July 17 1933	May 28 $\frac{1}{4}$ Oct. 17 1933
July 40 $\frac{1}{4}$ Oct. 3 1933	July 27 $\frac{1}{4}$ Oct. 17 1933
September 37 $\frac{1}{4}$ Jan. 30 1934	September 31 $\frac{1}{4}$ Apr. 13 1934

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33 $\frac{1}{4}$	33 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	33 $\frac{1}{4}$	33
July	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	33 $\frac{1}{4}$

RYE showed independent strength early in the week, on reports that the Government had held up several cargoes of Polish rye in order to determine whether additional duties should be invoked, but later developed weakness when they were permitted to enter without paying further duties. On the 7th inst. prices ended  $\frac{1}{2}$  to  $\frac{1}{4}$ c. higher. On the 9th inst. prices declined  $\frac{5}{8}$  to  $\frac{3}{4}$ c., under light offerings. Support was lacking. On the 10th inst. prices ended  $\frac{1}{2}$  to  $\frac{5}{8}$ c. higher, on buying stimulated by reports from Washington that action would be taken soon regarding imports of foreign rye. Stocks of foreign rye in bond at Albany increased 721,000 bushels for the week, the total now being 3,916,000 bushels. On the 11th inst. prices declined  $\frac{1}{8}$  to  $\frac{1}{4}$ c., on selling influenced by the decision of the Treasury Department to permit Polish rye to enter this country without the payment of additional duty. May was down  $2\frac{3}{4}$ c. at one time. On the setback shorts began to cover and other buying appeared, which led to a rally. The Government put the condition of the crop at 63.8% of normal against 72.5% last year and a 10-year average of 83.3%. On the 12th inst. prices ended  $\frac{1}{8}$  to  $\frac{1}{4}$ c. lower under heavy selling by commission houses. Demand was small. To-day prices ended  $\frac{5}{8}$  to  $\frac{7}{8}$ c. higher, after some early weakness. The rally in wheat helped to brace rye. Liquidation of May continued.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59
July	63	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$
September	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$



## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48	47½	48½	48½	46½	47½
July	49½	48½	49½	49½	47½	48½

## DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42½	43	43	42½	40½	40½
July	44½	44½	44½	44½	42½	42½
September	45½	46½	46½	45½	44	43½

Season's High and When Made.			Season's Low and When Made.		
May	116½	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	52½	Oct. 17 1933
September	66½	Feb. 5 1934	September	60½	Mar. 27 1934

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39½	39½	39½	39½	38½	37½
July	40½	40½	40½	40½	39½	38½

Closing quotations were as follows:

## GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	No. 3 white
	Rye, No. 2, f.o.b. bond N. Y.
	Chicago, No. 2
	Barley—
	N. Y., 47½ lbs. malting
	Chicago, cash

## FLOUR.

Spring pats., high protein	Rye flour patents
Spring patents	Seminola, bbl., Nos. 1-3
Cleaves, first spring	Oats goods
Soft winter straights	Corn flour
Hard winter straights	Barley goods
Hard winter patents	Coarse
Hard winter clears	Fancy pearl, Nos. 2, 4 & 7

All the statement below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	161,000	111,000	625,000	283,000	6,000	151,000
Minneapolis	—	792,000	92,000	54,000	30,000	196,000
Duluth	—	351,000	27,000	—	11,000	67,000
Milwaukee	14,000	6,000	56,000	13,000	1,000	165,000
Toledo	—	135,000	19,000	18,000	10,000	—
Detroit	—	18,000	13,000	20,000	18,000	16,000
Indianapolis	—	48,000	260,000	178,000	16,000	—
St. Louis	127,000	142,000	282,000	80,000	1,000	9,000
Peoria	42,000	10,000	134,000	20,000	19,000	36,000
Kansas City	12,000	437,000	137,000	28,000	—	—
Omaha	—	125,000	56,000	2,000	—	—
St. Joseph	—	54,000	42,000	9,000	—	—
Wichita	—	77,000	21,000	—	—	—
Sioux City	—	37,000	5,000	1,000	—	—
Buffalo	—	49,000	235,000	230,000	5,000	7,000
Total wk. 1934	356,000	2,392,000	2,004,000	936,000	117,000	647,000
Same wk. 1933	441,000	3,211,000	2,910,000	1,561,000	422,000	1,056,000
Same wk. 1932	374,000	2,330,000	2,207,000	1,097,000	88,000	537,000
Since Aug. 1—						
1933	12,382,000	168,362,000	154,678,000	55,174,000	8,842,000	40,140,000
1932	13,625,000	246,768,000	136,499,000	65,230,000	8,139,000	30,177,000
1931	15,091,000	249,678,000	96,300,000	53,426,000	5,310,000	26,678,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 7 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	132,000	623,000	49,000	10,000	33,000	2,000
Philadelphia	24,000	—	—	13,000	65,000	3,000
Baltimore	12,000	193,000	16,000	4,000	163,000	—
Newport News	—	241,000	—	—	—	—
Norfolk	—	—	2,000	—	—	—
New Orleans	24,000	9,000	60,000	30,000	—	—
Galveston	—	17,000	—	—	—	—
St. John West	47,000	296,000	—	9,000	—	—
Boston	19,000	—	—	2,000	—	—
Halifax	15,000	265,000	—	—	—	—
Total wk. 1934	273,000	1,644,000	127,000	68,000	261,000	5,000
Since Jan. 1 '34	3,687,000	11,111,000	1,508,000	1,413,000	675,000	116,000
Week 1933	309,000	401,000	111,000	72,000	10,000	—
Since Jan. 1 '33	4,006,000	9,118,000	1,233,000	1,113,000	156,000	64,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 7 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	574,000	1,000	18,133	—	—	—
Albany	168,000	—	—	—	—	—
Norfolk	—	2,000	—	—	—	—
Newport News	39,000	—	—	—	—	—
New Orleans	2,000	7,000	6,000	7,000	—	—
St. John West	296,000	—	47,000	9,000	—	—
Boston	19,000	—	—	—	—	—
Halifax	265,000	—	15,000	—	—	—
Total week 1934	1,344,000	10,000	86,133	16,000	—	—
Same week 1933	623,000	4,000	59,390	10,000	—	23,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 7 1934.	Since July 1 1933.	Week Apr. 7 1934.	Since July 1 1933.	Week Apr. 7 1934.	Since July 1 1933.
United Kingdom	58,041	2,154,750	594,000	34,145,000	—	299,000
Continent	12,062	533,772	745,000	47,943,000	9,000	237,000
So. & Cent. Amer.	—	50,000	3,000	417,000	—	1,900
West Indies	11,000	657,000	2,000	41,000	1,000	44,000
Brit. No. Am. Col.	—	45,000	—	—	—	1,000
Other countries	5,030	174,528	—	612,000	—	10,000
Total 1934	86,133	3,615,050	1,344,000	83,158,000	10,000	592,000
Total 1933	59,390	2,980,988	623,000	123,598,000	4,000	4,770,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 7, were as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston	41,000	—	7,000	1,000	—
New York	96,000	67,000	81,000	*34,000	9,000
Philadelphia	202,000	118,000	—	19,000	—
Baltimore	990,000	27,000	74,000	*197,000	6,000
Newport News	399,000	15,000	90,000	*19,000	2,000
New Orleans	8,000	29,000	51,000	10,000	—
Galveston	499,000	—	—	—	—
Fort Worth	2,478,000	154,000	458,000	6,000	26,000
Wichita	1,322,000	—	3,000	—	—
Hutchinson	2,527,000	4,000	—	—	—
St. Joseph	1,588,000	2,731,000	354,000	—	11,000
Kansas City	30,319,000	4,130,000	309,000	96,000	54,000
Omaha	5,074,000	6,778,000	1,192,000	81,000	62,000
Sioux City	387,000	785,000	273,000	5,000	6,000
St. Louis	3,138,000	1,400,000	232,000	149,000	8,000
Indianapolis	596,000	2,029,000	460,000	—	—
Peoria	10,000	92,000	187,000	—	8,000
Chicago	2,716,000	20,813,000	2,762,000	2,872,000	1,124,000
Chicago afloat	—	60,000	—	923,000	—
Milwaukee	15,000	3,719,000	1,873,000	47,000	621,000
Milwaukee afloat	—	204,000	268,000	—	—
Minneapolis	19,956,000	4,805,000	15,027,000	2,854,000	7,347,000
Duluth	12,593,000	6,161,000	11,403,000	2,737,000	1,866,000
Detroit	149,000	15,000	35,000	34,000	88,000
Buffalo	3,580,000	7,199,000	930,000	1,263,000	633,000
Buffalo afloat	191,000	—	—	—	87,000
Total Apr. 7 1934	88,874,000	61,423,000	36,069,000	11,347,000	11,958,000
Total Mar. 31 1934	91,009,000	62,792,000	37,165,000	11,459,000	12,201,000
Total Apr. 8 1933	130,211,000	32,390,000	22,476,000	7,720,000	8,244,000

\* Includes 33,000 Polish rye. x 152,000 Polish rye also in store. z Includes foreign rye, duty paid.

Note.—Bonded grain not included above: Wheat, New York, 738,000 bushels; Boston, 285,000; Buffalo, 185,000; Buffalo afloat, 717,000; Duluth, 26,000; total, 1,951,000 bushels, against 5,663,000 bushels in 1933.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian—					
Montreal	3,068,000	—	138,000	452,000	167,000
Pt. William & Pt. Arthur	72,459,000	—	4,986,000	2,188,000	4,898,000
Other Canadian & other water points	31,600,000	—	2,799,000	473,000	439,000
Total Apr. 7 1934	107,127,000	—	7,923,000	3,113,000	5,504,000
Total Mar. 31 1934	107,151,000	—	7,935,000	3,097,000	5,538,000
Total Apr. 8 1933	104,605,000	—	4,425,000	3,581,000	2,887,000

Summary—		Wheat.	Corn.	Oats.	Rye.	Barley.
		bush.	bush.	bush.	bush.	bush.
American	88,874,000	61,423,000	36,069,000	11,347,000	11,958,000	
Canadian	107,127,000	—	7,923,000	3,113,000	5,504,000	
Total Apr. 7 1934	196,001,000	61,423,000	43,992,000	14,460,000	17,462,000	
Total Mar. 31 1934	198,160,000	62,792,000	45,100,000	14,556,000	17,739,000	
Total Apr. 8 1933	234,816,000	32,390,000	26,901,000	11,301,000	11,131,000	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday April 6 and since July 1 1933 and the week 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Apr. 6 1934.	Since July 1 1933.	Since July 2 1932.	Week Apr. 6 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,328,000	170,530,000	240,823,000	21,000	699,000	5,445,000
Black Sea	656,000	37,251,000	19,360,000	1,964,000	27,876,000	52,877,000
Argentina	2,412,000	102,774,000	76,486,000	2,945,000	161,884,000	160,004,000
Australia	1,323,000	72,078,000	125,547,000	—	—	—
Oth. countr's	400,000	22,568,000	22,005,000	128,000	9,426,000	28,979,000
Total	8,119,000	405,201,000	484,221,000	5,058,000	199,885,000	247,305,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on April 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED APRIL 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 11, follows:

The week brought much warmer weather to the eastern half of the country, and generous to heavy precipitation from the lower Missouri Valley southward. The table shows that the temperature averaged much above normal nearly everywhere east of the Great Plains, though in the more northeastern States near normal warmth prevailed. It was relatively warmest in the area comprising the Ohio Valley and the northern part of the eastern cotton belt, where the temperatures, in general, averaged from 10 to 13 degrees above normal. The central and southern Rocky Mountain area was comparatively cool, with a few stations reporting subnormal temperatures. In the more western States warm weather continued, the temperature averaging from 6 to 10 degrees above normal.

In Appalachian sections freezing weather extended as far south as West Virginia; otherwise, the line of freezing remained as far north as northeastern Pennsylvania, the Lake region, southern Minnesota, and southeastern South Dakota. The lowest temperature reported from first-order stations was 16 degrees at some elevated sections of the West, and locally in New England.

The table shows also that precipitation was heavy from the west Gulf area northward to Missouri and eastern Kansas. Also locally in the southeastern Lake region, North Carolina, and upper Michigan. Elsewhere the amounts were generally light to moderate, with considerable sunshine and pleasant spring weather.

The reaction to warmer weather, with considerable sunshine, and only light to moderate precipitation at most places east of the Mississippi River, made a decidedly favorable week for all agricultural interests. Farm work progressed well, except for some retardation by continued wet soil in the middle Atlantic area. In the East some gardening has been done as far north as Pennsylvania, while the general warmth and moisture sufficient for present needs in most places stimulated rapid response in all vegetation. Growth is in evidence as far as New York, and some plowing was accomplished to southern New England. In this eastern area the soil situation is now favorable for current needs, except locally in the upper Ohio Valley and the extreme Southeast.

The week was favorable also in the area between the Mississippi River and Rocky Mountains, except that wet soil retarded work in Texas, Louisiana, Arkansas, and Oklahoma. In the central States, comprising Iowa, Missouri, Kansas, and Nebraska, recent precipitation has been decidedly helpful, and the outlook is improved materially. The Dakotas and Minnesota have been benefited by additional moisture; the top soil is in fairly good shape in South Dakota and Minnesota, but North Dakota is still badly in need of rain in all sections. Montana and the Rocky Mountain States are at present in unusually good condition as far as moisture is concerned, with all vegetation far in advance of an average season.



In the Pacific area rain is needed in the south, especially in central and southern California.

**CORN AND COTTON.**—Much corn ground was prepared during the week, and some planting was accomplished in the southern portion of the belt. In general, seeding is getting under way slightly later than in an average year, but not materially so. It progressed favorably in North Carolina, while in the central valleys a little was put in as far north as extreme southwestern Kentucky. Seeding progressed in eastern and southeastern Kansas. The soil is now in much better condition in the Mississippi Valley States.

Cotton planting is also slightly behind the average, but became rather active during the week in many places, though there was interruption by wet soil in the western part of the belt. Intermittent fields have been planted to the northern portions of Texas, and a little local seeding has been done in southern Arkansas. In the East planting made excellent progress in southern Georgia, and a little was put in on the Coastal Plains northward to southern North Carolina near the average date for beginning of planting operations.

**SMALL GRAINS.**—The weather of the past week was extremely favorable for the winter wheat crop in the Ohio Valley with much improvement noted; condition now ranges from fair to excellent and, in the western part, it is stooling nicely. Rapid growth was noted in Missouri, with condition good to excellent, while wheat greened nicely in Iowa. In Kansas the crop improved noticeably in the eastern two thirds; it now covers the ground, except in parts of the west. In most of Texas and Oklahoma beneficial rains occurred and progress and condition of winter wheat are generally fair to good, except in the western part where dryness continued. Advance is very good in Nebraska, with top soil moisture sufficient for present needs, while winter grains are fair to good in South Dakota. In most Rocky Mountain sections moisture is largely ample, with grains in good to excellent shape, while in the Pacific Northwest they are generally excellent.

In the spring wheat region, South Dakota was benefited by some additional moisture, with the top soil moist enough for germination, except in the northeast; in North Dakota light showers were helpful, but more rain is still badly needed. In Minnesota the soil is in good condition for field work and some disking and dragging were done, while a little spring wheat has been put in. Montana is in good shape, with seeding spring grains becoming more general, and in the Pacific Northwest this work has been completed in places. Spring oat seeding is beginning to northern Nebraska, and northeastern Iowa, while farther south oats are coming up nicely and are generally in fair to good condition.

The Weather Bureau furnished the following resume of the conditions in the different States:

**VIRGINIA.**—Richmond: Temperatures somewhat above normal; light to moderate precipitation. Plowing and preparation soil favored. Early planting shows steady recovery from backward season. Winter wheat and oats continue to improve; condition fair to good; spring oats mostly seeded in west and central. Gardens well started. Early fruits blooming in east.

**NORTH CAROLINA.**—Raleigh: Rather warm and fair most of week, followed by heavy rain Sunday night and Monday. Truck good progress. Peaches blooming to north border. Small grains improved. Farm work and season backward in east, though mostly good progress in preparing land during week, with considerable corn and cotton planted in south.

**SOUTH CAROLINA.**—Columbia: Greater part of week dry and warm, except moderate to heavy rains on last two days. Cotton planting good advance in south and east. Corn planting continues, with some up. Tobacco beds in good condition for transplanting, while potatoes and gardens germinating well. Week favorable for plowing and germination.

**GEORGIA.**—Atlanta: Warm, with mostly light to heavy rains Sunday. Cotton planting excellent progress in south and beginning locally in north; early planted coming up in south. Planting corn, cane, peanuts, truck, and minor crops progressing well; early planted up. Sweet potatoes bedded; some transplanting in south. Tobacco beds in good condition. Spring oats, winter cereals, pastures, and meadows good growth. Fruit good prospects, with heavy set of peaches and pears indicated.

**FLORIDA.**—Jacksonville: Warm and dry; rain needed. Cotton planting continues; some sprouting. Corn good; oats beginning to head. Potatoes good; sweet potatoes sprouting. Tobacco being transplanted. Truck poor and late in north; good, with heavy shipments in central and south. Citrus mostly picked; trees good.

**ALABAMA.**—Montgomery: Warm, with light rains, favored growth, germination, and farm work which is now normal. Fruit prospects good. Oats fair to good. Pastures, spring truck, and early corn good. Strawberries ripe. Sweet potato beds good. Corn planting well advanced. Cotton planting good progress in south and beginning well to north.

**MISSISSIPPI.**—Vicksburg: Condition of soil and progress in planting cotton and corn generally fair. Heavy rains locally, but mostly moderate and rather frequent. Gardens, pastures, and truck mostly good progress.

**LOUISIANA.**—New Orleans: Unseasonably warm, with frequent light to moderate and locally heavy rains, favored growth of crops. Much cotton, corn, and other crops planted first part, but rains interfered in west latter part of week. Much corn up to good stands, but local replanting required in northwest. Cotton coming up locally in south. Sugar cane doing well. Strawberry shipments progressing favorably.

**TEXAS.**—Houston: Averaged warm, with light rains in extreme west and northwest and moderate to excessive elsewhere. Farm work somewhat delayed, but moisture beneficial generally, though some soil washing occurred in central. Wheat, corn, oats, truck, ranges, and cattle improved generally and mostly in good condition. Cotton planting progressed spottedly to north. Rain still needed in extreme west.

**OKLAHOMA.**—Oklahoma City: Warm, with moderate to excessive rain, except dry in Panhandle. Heavy floor damage in upper Washita Valley and some local damage by flooding and washing rains in other scattered areas; otherwise, moisture very beneficial. Ground too wet in most sections and little farm work accomplished. Some corn planted; this work backward. Condition and progress of winter wheat fair, except too dry in Panhandle and some local insect damage. Oats good condition and progress.

**ARIZONA.**—Little Rock: Weather unfavorable for farm work in all but extreme southeast due to wet soil and rainy, cloudy weather. Some corn planted and one correspondent reported a little cotton planted. Weather favorable for growth of vegetation. Wheat, oats, meadows, pastures, potatoes, truck, fruit, and berries made rapid progress and are in good to excellent condition.

**TENNESSEE.**—Nashville: Fine week for growth. Excellent progress made in plowing and planting gardens and potatoes, sowing spring oats lespedeza and bedding sweet potatoes. Tobacco plants starting. Corn planting begun in some areas. Condition of winter wheat fair, but late and too thin in east; stooling in north. Peaches in full bloom.

**KENTUCKY.**—Louisville: Unseasonably high temperatures, with good showers, forcing vegetation into strong growth. Wheat irregular, but much improved; condition fair to excellent. Good progress in plowing, oat sowing, early gardening, and potato planting. One fourth to three fourths of corn land ready; some planting southwest. Tobacco plants up.

## THE DRY GOODS TRADE

New York, Friday Night, April 13 1934.

None too favorable weather conditions and the customary post-Easter lull combined to cause a decided drop in retail dollar sales volume as compared with the corresponding period of last year. It should be remembered, of course, that a sharp pick-up in sales from the depression low began to make its appearance about this time last year, and, moreover, that the pre-Easter business in 1933 was concentrated in the first part of April, while this year it occurred in the second half of March. These mitigating factors, however, have been offset in part by the general advance in prices. As usual, the decline in sales was most noticeable

in the ready-to-wear field, and to a lesser degree in the accessory items. In some sections of the country wholesale releases of CWA workers resulted in helping to depress sales, but this adverse factor was counterbalanced by numerous wage increases in important industries. All in all, a fair amount of business was done, and the general feeling was that a stretch of warmer weather would go a long way to again cause sales figures to exceed last year's results by a larger margin. Record increases in the dollar value of department store sales were reported for March by the Federal Reserve Board. Average increases amounted to 44%, with the New York district showing a plus of 32%, and with the largest gains—71%, 67% and 58%—recorded in the Atlanta, Cleveland and Dallas districts.

While trading in the wholesale dry goods market continued quiet, prices remained steady and sentiment appeared improved, with retail merchants engaged in searching the markets for merchandise for use in forthcoming promotions. The number of buyers showed a considerable increase, but actual purchases were largely confined to some summer goods for the account of Western and Southern stores. Wholesalers, on their part, are expected to return before the end of the current month for fill-in reorders, particularly on wash goods. While the trend of silk greige goods prices was still slightly downward, a somewhat better demand for cheap cloths for printing was noted. Finished silk goods moved in fair volume, partly under the influence of reports that a sharp curtailment in mills' production was imminent. Sales of silk piece goods have experienced an appreciable pick-up, obviously helped by the "pure fabric" campaign recently initiated by leading American and Japanese silk interests. Following a period of uncertainty at the beginning of the current month, trading in rayon yarns expanded appreciably, with both hosiery and underwear knitters entering the market as buyers. Large producers of viscose yarns are said to be well sold on the popular numbers. Acetate yarns, while still affected by the competition of cheap raw silk, showed a somewhat firmer undertone, following the announcement of a 5c. advance in the price of 120 denier by leading producers. A strengthening influence in the rayon market was the report of a demand for a 30% wage increase in this industry.

**DOMESTIC COTTON GOODS.**—Following a short spell of slightly increased activity at the beginning of the period under review, due to the recurrent talk of shorter hours and higher wages, trading in print cloths relapsed into its previous stagnation, but prices as a whole remained fairly steady despite the rather sluggish trend of raw cotton prices. Mills maintained their confidence that higher prices are ahead, but buyers continued reluctant to enter the market, although reports from the finished goods market were again rather cheerful and colored goods were said to move in good volume. With retail and wholesale sales continuing at satisfactory levels, some market observers are of the opinion that it will take only a moderate buying movement to cause a stronger trend in prices. The market in fine goods was quiet but steady. While some standard constructions were being offered at lower prices, the quantities were small. Most mills had few spot goods to offer, but, on the other hand, buyers appeared well supplied. Piques were again actively sought, and good inquiry continued for wide combed lawns for early deliveries. Fair orders were placed on French crepes, and some activity was reported in curtain goods. Closing prices in print cloths were as follows: 39-inch 80's, 9½ to 9½c.; 39-inch 72x76's, 8½c.; 39-inch 68x72's, 7¼c.; 38½-inch 64x60's, 6½c.; 38½-inch 60x48's, 6½ to 6¼c.

**WOOLEN GOODS.**—Although trading in men's wear fabrics remained dull, buyers began to show more interest in summer materials, especially in tropical worsteds, gabardines, white flannels and serges. Quality fabrics are still meeting resistance from buyers, who report that it is difficult to pass on price advances to consumers. Reports from retail centers, while showing the usual post-Easter falling off, continue fairly encouraging, with stores having done a brisk business on spring wear, especially suits. While some orders for fall merchandise have been booked, the total to date is said to be below expectations. With the support of leading chain clothing stores, some mills have launched a campaign against the use of substitutes in cloth intended for men's clothing. A fair amount of business in white materials for women's coats and suits was placed.

**FOREIGN DRY GOODS.**—Demand for dress linens as well as for men's suitings showed further expansion, with the result that, according to some reports, a shortage of these goods is likely to develop before the middle of next month. Stocks in the primary markets abroad are said to be momentarily virtually exhausted, and sharp increases in prices are forecast. While trading in burlap for future shipment was at a standstill, business in spot goods was fairly active. Prices were temporarily a shade easier, under the influence of a slight reaction in the Calcutta market, which coincided with a somewhat easier trend in sterling, but a rally in the primary market later in the week caused a steadier tone. Domestically, lightweights were quoted at 5.00c., heavies at 6.65c.



## State and City Department

### NEWS ITEMS.

**Elizabeth City, N. C.—Refunding Plan Tentatively Approved.**—J. H. Snowden, City Auditor, is notifying the holders of bonds due from Aug. 1 1933 to July 1 1935, of a refunding plan which has been approved by the Local Government Commission of North Carolina. The refunding bonds will be dated July 1 1933 and will mature July 1 1949.

It is announced by George H. Cole, Town Clerk and Treasurer of Fairmount, N. C., that a refunding plan on bonds maturing from Feb. 1 1932 to Dec. 1 1934, incl. also has been approved by the Local Government Commission.

**New Hampshire.—Supplementary List of Legal Investments for Savings Banks Issued.**—The following bulletin was issued from the office of the State Bank Commissioner:

SUPPLEMENTARY LIST OF LEGAL INVESTMENTS—NO. 2A, APR. 10 1934.  
For Savings Banks and Savings Departments of State Banks and Trust Companies.

Additions to Published List No. 2 to March 31 1934. To Be Attached to and Made a Part of List No. 2.

**Railroad Bonds—**  
Boston & Maine RR.—  
Gold mtge. series KK 5s, 1952.  
Gold mtge. series LL 6s, 1962.  
Pittsburgh Youngstown & Seaboard RR.  
1st gen. series B 5s, 1962.  
1st gen. series C 5s, 1974.  
1st gen. series D 4½s, 1977.  
**Terminal and Bridge Companies—**  
Cincinnati Union Terminal 1st gold series B 5s, 1920.  
Joplin Union Dept 1st gold 4½s, 1940.  
Louisville & Jeffersonville Bridge Co., 1st gold 4s, 1945.  
**Railroad Stocks—**  
Boston & Maine RR. (leased lines)—  
Concord & Portsmouth RR. cap. stock.  
Connecticut & Passumpsic River RR. capital stock.  
Massachusetts Valley Ry. capital stock.  
Nashua & Lowell RR. capital stock.  
New Boston RR. capital stock.  
Pewaukee Valley RR. capital stock.  
Peterborough RR. capital stock.

Removals from Published List No. 2 to March 31 1934. Items Listed Hereon Should Be Ruled Off of List No. 2.

**Railroad Equipment Bonds—**  
Akron Canton & Youngstown RR. equip. trust 4½s, serially to 1941.  
Chic. R. I. & Pacific Ry. equip. trust—  
Series L 5s, serially to 1938.  
Series M 5s, serially to 1934.  
Series N 4½s, serially to 1940.  
Series O 4½s, serially to 1942.  
Series P 4½s, serially to 1944.  
Series Q 4½s, serially to 1945.  
Huntingdon & Broad Top Mt. Ry. & Coal Co., equip. tr. 6s, serially to 1936.  
Mobile & Ohio Ry. equip. trust—  
Series M 5s, serially to 1939.  
Series N 4½s, serially to 1939.  
Series O 4½s, serially to 1941.  
Series P 4½s, serially to 1942.  
Series Q 4s, serially to 1943.  
Norfolk Southern RR. equip. trust—  
Series E 5s, serially to 1936.  
Series F 4½s, serially to 1937.

Stony Brook RR. capital stock.  
Troy & Bennington RR. capital stock.  
Vermont & Mass. RR. capital stock.  
Wilton RR. capital stock.

**Public Utility Bonds—**  
Burlington Gas Lt. Co. 1st gold 5s, 1955.  
Butte Elec. & Pow. Co. 1st gold 5s, 1951.  
Green Mountain Fr. Corp. 1st g. 5s, 1945.  
Madison River Fr. Co. 1st gold 5s, 1935.  
Rochester Gas & Electric Corp. gen. gold series E 5s, 1962.

**Public Utility Stocks—**  
Ohio Edison Co. \$5, \$6, \$6.60, \$7, and \$7.20 cum. preferred.  
Syracuse Lighting Co. 8%, 6½%, and 6% cum. preferred.

Twin State Gas & Electric Co. 7% cum. prior lien preferred.  
**New Hampshire Companies—**  
New Hampshire Power Co. 8% cum. series A preferred stock.  
Penichuck Water Works (Nashua) capital stock.

St. Louis-San Francisco Ry. equip. trust  
Series AA 5s, serially to 1937.  
Series CC 4s, serially to 1943.  
Series DD 4½s, serially to 1945.

**Public Utility Bonds—**  
Alabama Power Co.—  
1st lien & ref. 5s, 1951.  
1st lien & ref. 5s, 1956.  
1st & ref. 4½s, 1967.  
1st & ref. 5s, 1968.  
Peoria Water Works Co.—  
Prior lien 5s, 1948.  
1st cons. 4s & 5s, 1948.  
1st & ref. series A 5s, 1950.  
**Public Utility Stocks—**  
Central Illinois Public Service Co.—  
6% cum. preferred.  
\$6 cum. preferred.

**New York City.—Board of Estimate Acts to Effect Savings as Economy Bill Wins Approval.**—Shortly after Governor Lehman had signed the city economy bill (see New York State) Mayor La Guardia called the Board of Estimate into executive session to pass upon the details of the salary cuts and payless furloughs aimed at producing savings to total at least \$13,000,000 in the city budget. This is made up of at least \$11,000,000 from the payless furloughs and economies from the 10% cut in the county budgets. Almost every employee of the city will contribute toward the savings which the city expects to effect under the bill. Two resolutions were unanimously adopted by the Board at the said session, putting into effect part of the program, one providing for the payless furloughs and the other calling upon the county government officials to cut their budgets 10% within seven days. The New York "Herald Tribune" of April 11 reported in part as follows on the action of the Board:

Half an hour after word had been received from Albany that Governor Herbert H. Lehman had signed the economy bill, in which the Senate concurred at 4:10 a. m. yesterday, the Fusion administration proceeded to modify the 1934 budget in accordance with its new emergency powers. The Governor signed the bill at 2:27 p. m., and at 3 o'clock Mayor F. H. La Guardia had the Board of Estimate convened in special session. The Board adopted unanimously two resolutions, one imposing payless furloughs on all city employees except judges, justices and surrogates and employees of the Board of Education, and another directing heads of the county offices within seven days to effect a 10% reduction in their budgets. Identical furloughs will be imposed by the Board of Education on its employees, in accordance with an independent Act relating to the Education Department, although there are rumblings at Albany that the additional legislation will encounter much opposition.

#### New Taxes Inevitable.

The steps taken yesterday were but the beginning of the city's economy program. The Mayor announced that another meeting of the Board of Estimate would be held at 3 p. m. to-day, when he is expected to present a schedule of pay reductions affecting employees of departments answerable to him. Under the economy bill, the administration also is empowered to abolish, consolidate or merge city departments over which the Mayor has the power of appointment and summary dismissal. This circumscription of the powers of reorganization, which originally included the county offices, the Mayor held, virtually nullifies the provision.

"Powers all taken out of the bill," was his reply when he was asked what consolidations he contemplated. While no estimate of the total saving achievable under the economy bill was available last night, it was readily admitted that there was no possibility of wiping out the entire estimated deficit of \$31,000,000 without the imposition of new taxes. New sources of revenue are being studied.

#### Only \$11,426,000 Saving.

From the two economy measures the administration expects to achieve a saving of about \$11,426,000, of which \$11,000,000 will accrue from the payless furloughs, including those imposed on employees of the Board of Education. It was explained that the city was circumscribed in the enforcement of furloughs by a limitation of \$11,000,000 contained in the economy bill. The additional \$426,000 will be realized from the 10% reduction in the budgets of the county offices.

The administration also had high hopes that prompt exercise of its emergency powers would satisfy the Federal authorities of its good faith and bring about the early release of the \$23,160,000 loan for completion of the Independent subway system and other funds for which applications are pending. Mayor La Guardia said he sincerely hoped the Federal Government would act soon, and Secretary Harold L. Ickes, head of the Public Works Administration, said at Washington that he was awaiting a communication from the Mayor.

The direction to the heads of the county offices, the present stronghold of Tammany officeholders, to reduce their budgets by 10% was the nearest approach to the power to prune the county office pay rolls that the Legislature conceded to the Board of Estimate. In computing the 10% reduction the county offices are permitted to include the savings from the payless furloughs imposed on their employees. Joseph D. McGoldrick, Deputy Comptroller, said he thought the furlough savings would amount to about 4% of the county office reduction. Consequently, other economies such as pay reductions and elimination of jobs will not exceed 6% of the required 10% reduction. The total of the budgets of the county offices affected by the resolution is \$4,266,041, of which 10% would be \$426,604.

#### District Attorneys Exempt.

The order affects all county officers except the District Attorneys of the five boroughs. The Mayor expressed the hope, however, that the latter would co-operate by modifying their own budgets in accordance with the provisions relating to the other county officers. Specifically, the order relates to the sheriffs of the five counties, the registers of New York, Kings, Bronx and Queens, the county clerks of the five counties, the Commissioners of Records of New York, Kings and Bronx Counties; the Commissioner of Records of the Surrogate's Court, New York; the Commissioners of Jurors of the five counties, and the Public Administrators of New York, Bronx, Kings and Richmond.

With the exception of the judges, justices and surrogates, every city officer and employee receiving more than \$1,200 a year is subject to payless furlough, according to the following schedule voted yesterday by the Board of Estimate:

Annual Compensation		Term of Furlough Calendar Days.	Percentage of Compensation to Be Deducted.
From	To		
\$1,201	\$1,500	7 days	2
1,501	2,000	9 days	2½
2,001	2,250	11 days	3
2,251	2,500	13 days	3½
2,501	3,000	15 days	4
3,001	3,500	17 days	4½
3,501	4,000	18 days	4½
4,001	4,500	19 days	5
4,501	5,000	20 days	5½
5,001	5,500	21 days	5½
5,501	6,000	22 days	6
6,001	and over	1 month	8 1-3

**Special Revenue Bonds Sold to Bankers.**—As reported in detail on a subsequent page of this section, in the municipal bond sales reports, it was announced by Comptroller Cunningham on April 10 that he had sold \$7,650,000 of special revenue bonds to the city's bankers at 3½%, the lowest rate of interest paid since 1931. The following is the text of the notice issued from the Comptroller's office after the sale:

The Comptroller announced the sale of \$7,650,000 special revenue bonds at 3½% maturing July 10 1935.

The issue will be taken by the Chase National Bank, the City Co. and Salomon Bros. & Hutzler.

In announcing the sale of the special revenue bonds Comptroller Cunningham stated: "I believe now that the power is granted to us to put our financial house in order, and as we have evidenced our determination to do whatever is fair and necessary to accomplish results, and as the Comptroller can count on the co-operation of some of the large financial institutions of this city for its working out, the sale of long-term obligations in the reasonably near future is assured. This sale should enable us to pay the many past due obligations this city owes."

"I have afforded to the gentlemen for whose co-operation we are very grateful, the fullest possible information as to our present financial position."

"I am working now on a complete financial report and hope to have it ready and verified to present to the public within the next 10 days."

"It is a gratifying movement forward towards eventual, complete restoration of the splendid credit the city formerly had and by rights should enjoy."

"The Comptroller has been negotiating for weeks in an effort to arrange some financing outside of the city's own sinking funds. I have been unable until to-day, until after the passage of the economy bill. I am very well satisfied by the sale."

The Comptroller also pointed out that these bonds are not a new issue. They are the same bonds which in January and February were issued for snow removal and were sold then at 4% interest to the city's own sinking fund. This loan is ½ of 1% lower than the rate on the most recent sale.

**City Ends 1,009 Jobs and Cuts Pay of 45, Saving About \$1,500,000.**—As a supplement to the above action, the Board of Estimate on April 11 adopted a resolution cutting the salaries of 45 job holders, among them heads of Departments, abolishing 1,009 positions and making reductions in other than personal service appropriations. The savings, totaling almost \$1,500,000, were effected in 13 Departments. It is stated that schedules of payroll reductions in other departments will be approved as soon as they are completed by the Budget Director.

**New York State.—Governor Lehman Signs New York City Economy Bill.**—At 2:27 o'clock on the afternoon of April 10 Governor Herbert H. Lehman affixed his signature to the New York City economy bill, enabling the La Guardia administration to effect economies through payless furloughs and salary cuts, also permitting some degree of reorganization in the Mayor's departments. The measure had been passed by the Assembly on April 5 (V. 138, p. 2449) and was concurred in by the Senate at 4:10 a. m. on April 10. An Albany dispatch to the New York "Times" of April 11 reported as follows on the contents of the newly enacted law:

Mayor La Guardia's New York City economy bill, following its passage in the Senate early to-day, became a law this afternoon with the signature of Governor Lehman. The Governor approved the much-amended measure without comment. It became Chapter 178 of the Laws of 1934.



The new law goes into effect immediately. It will permit the Board of Estimate, by 12 votes, to go into the city and county departments and effect economies by salary reductions, payless furloughs, abolition of positions and other measures with a view to enabling the LaGuardia administration to balance the 1934 city budget, said to be out of balance by approximately \$31,000,000. It has been estimated that the economy bill will produce savings of about \$11,000,000.

Two companion measures, one affecting the teaching and supervisory staffs in the New York City Department of Education and the other more particularly the custodial service of the public schools, still remain to be disposed of. These measures proposed, as part of the agreement between Mayor LaGuardia and the Democratic leaders of the Legislature, were introduced to effect additional savings by permitting the Board of Education to order payless furloughs among the teachers in conformance with those ordered by the Board of Estimate in the city departments.

#### One Bill Held Up.

One of the bills has passed in the Assembly. The Senate has not yet concurred in its passage but can do so by a simple majority vote. The custodial bill, it was said to-night, is in danger of defeat. It still remains in Committee in the Assembly.

There was no indication to-night when the two bills would be brought up for final action in either branch of the Legislature. Without their passage the Democrats would have failed to make good on their end of the bargain with Mayor LaGuardia and the New York City administration would be deprived of a material part of the benefits it expected to receive through the passage of the three measures.

With the main economy bill out of the way the representatives of the New York City administration here, including Corporation Counsel Paul Windels, to-day opened informal conversations with legislative leaders on plans for radical changes in the functions of the Transit Commission and of the Board of Transportation. Transportation Commissioner John H. Delaney was a party to these conversations.

**Two Key Measures of Utility Reform Program Voted by Senate.** Governor Lehman won his fight for adoption of his public utility program bills in the State Senate on April 10. After lengthy debate, he obtained the necessary 26 votes for the two important bills that were defeated on April 5—V. 138, p. 2449.

The bill to permit municipalities to set up their own electric light and gas plants was passed, without amendment, by 26 to 18. The bill permitting the Public Service Commission to assess the cost of rate investigations against the utility companies affected, and setting up a \$300,000 revolving fund to start the process, was passed by 26 to 16. The bills were sent to the Assembly for action.

**Mortgage Moratorium Extension Adopted.**—A bill extending for one year the moratorium on mortgage foreclosures was passed by the Legislature on April 11 and sent to Governor Lehman for approval, according to press dispatches from Albany on that date.

**Assembly Votes Bill to Protect New York City Five-cent Fare.**—The Moffat bill to give New York City the right to sue in the State courts in transit matters, and specifically designed to enable the City Administration to protect the five-cent fare, was passed in the Assembly on April 11 over the solid opposition of the Democrats. The vote on the measure was 81 to 64. The bill was sent to the Democratic-controlled Senate, where it is thought that it probably will be defeated.

**Governor Urges Redistricting at This Session.**—Governor Lehman called upon the Legislature on April 11 to immediately reapportion congressional and legislative districts in the State so that its citizens will be "equally and fairly represented" at Albany and Washington. The sending of a special message revived the reapportionment fight that has been going on in New York State for nearly 15 years. The Governor pointed out that the census data, compiled by the Federal Census Bureau and the CWA, has now been filed with the Secretary of State, for lack of which the Legislature was unable to take up the question last year.

**Assembly Votes for Final Adjournment on April 20.**—The Assembly adopted a resolution on April 11 calling for final adjournment of the 1934 session at 12 noon on April 20, according to Albany advices on the 11th. The session opened Jan. 3. The Senate must concur in the resolution.

A second resolution investing the powerful House Rules Committee with control over all Assembly legislation pending also was adopted.

**Ohio.—Tax Receivership Bill Signed by Governor.**—The tax receivership bill became law April 5 after Governor White signed the measure, according to Columbus dispatches of that date. The new law is expected to provide funds to prevent default of many municipal bonds. The bill carried an emergency clause, making it effective immediately, and it permits courts to appoint county treasurers as receivers for income producing property on which taxes are delinquent. The receivership continues until the delinquent taxes are paid.

**Second Report on Municipal Bond Refunder Bill Rejected.**—Falling three votes short of the required majority, the second conference committee report on the bond refunding bill was rejected by the House twice on March 29, stated the Ohio "State Journal" of March 30. The first of the two counts was reported as 65 to 29, the second is said to have been 57 to 38.

## BOND PROPOSALS AND NEGOTIATIONS

**ADA, Norman County, Minn.—BONDS VOTED.**—At an election held on March 13 it is reported that the voters approved the issuance of \$4,200 in airport purchase bonds.

**ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—COURT TO DETERMINE LEGAL STATUS OF UNIT.**—Decision to have the State Supreme Court pass on the validity of the legislative Act setting up the above-mentioned unit was reached on April 6 at a meeting attended by legal representatives of the Public Works Administration and members of the Authority. It is expected that a test suit will be filed in about 10 days. This procedure was approved as a result of the application made by the Authority for \$32,000,000 of PWA funds for bridge construction purposes in the Pittsburgh area.

**ALMOND, Allegany County, N. Y.—PWA ALLOTMENT REDUCED.**—The original allotment of \$34,000 by the Public Works Administration for a municipal water works system—V. 138, p. 893—has been reduced to \$30,000.

**ANNAPOLIS METROPOLITAN SEWERAGE COMMISSION, Md.—BONDS AUTHORIZED.**—The City Council has authorized an issue of \$490,000 sewage disposal plant and system bonds.

**ARDEN SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on April 23, by W. H. Young, County Clerk, for the purchase of a \$16,500 issue of 4% school bonds. Denom. \$500. Dated July 1 1934. Due on July 1 as follows: \$1,000, 1939 to 1953, and \$1,500 in 1954. Prin. and int. (J. & J.) payable in lawful money at the County Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. These bonds were approved by the voters on March 12. A certified check for 2% of the amount bid, payable to the County Treasurer, is required. The following information is furnished with the official offering notice:

"The Arden School District has existed as a school district of Sacramento County continuously since the 4th day of February 1914. The assessed value of taxable non-operative property in said district is \$1,006,600, and said district has no outstanding bonded indebtedness, exclusive of this issue, in the sum of \$16,500."

**ARKANSAS, State of (P. O. Little Rock).—NOTE ISSUANCE CONTEMPLATED.**—It was announced recently by Oscar Humphrey, State Auditor, that the issuance of \$256,000 in 3% funding notes was contemplated for the near future in order to cover outstanding State penitentiary warrants. These notes will be dated Jan. 1 1934 and will be payable on Oct. 1 1939. The prin. and int. are payable from the Penitentiary Sinking Fund. Warrants not registered prior to Dec. 31 1933 will not participate in the refunding.

**ARKANSAS, State of (P. O. Little Rock).—HOSPITAL LOAN BILL PASSED BY LEGISLATURE.**—At the special session just held the Legislature is said to have passed a bill permitting the State to secure a loan of \$1,679,000 from the Public Works Administration for a State hospital.

(A loan and grant of \$1,769,000 has already been approved by the PWA.) —V. 138 p. 180.

**ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—BOND SUIT INSTITUTED.**—We are informed by A. J. Brown, Secretary of the Board of Education, that a suit was filed in the District Court on April 9 to determine the legality of a recently authorized issue of school bonds in the amount of \$103,000.—V. 138, p. 2288.

**ATLANTIC CITY, Atlantic County, N. J.—OFFICIALS CONFER ON DEBT PROBLEM.**—Mayor Harry Bacharach and other members of the City Commission were scheduled to confer in New York City on April 9 with the Bondholders' Protective Committee in an effort to ease the debt situation of the City, according to a dispatch to the "Herald Tribune" of April 9, which continued as follows:

"State Auditor Walter R. Darby recently upset negotiations for a compromise agreement, by ordering Atlantic City to add approximately \$2,500,000 to the 1934 municipal budget. That sum had been omitted from appropriations for debt service, because of strong hope for obtaining a partial moratorium on interest and principal payments. The restoration of this total, according to the city officials, would practically double the new tax bill.

"Atlantic City has outstanding obligations of about \$40,000,000, of which \$28,465,850 consists of long-term bonds. The State Auditor based his order upon New Jersey laws commanding the payment of debt service for any given year. Henry Bruere, President of the Bowery Savings Bank, New York, is Chairman of the Bondholders' Committee."

**CITY OBTAINS DEBT CONCESSIONS.**—Mayor Bacharach announced on April 11 that as a result of conferences with the Bondholders' Protective Committee in New York certain concessions had been granted the city in connection with its debt service payments. According to press reports, these include deferment of principal maturities of \$750,000 in 1933 and an equal amount for 1934, also the postponement, for not more than six years, of payment of \$1,300,000 of 1933 bond interest charges. In addition, interest payments in 1934 are limited to 3%, it is said.

**AZUSA, Los Angeles County, Calif.—BONDS DEFEATED.**—At the election on March 30—V. 138, p. 2114—the voters rejected the proposal to issue \$180,000 in sewer system and disposal plant bonds, according to the City Clerk.

**BAKER COUNTY (P. O. Baker), Ore.—BONDS CALLED.**—The County Treasurer is said to be calling for payment on April 15 a total of \$50,000 5% road, series A bonds. Dated Oct. 15 1919.

**BARSTOW UNION HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BONDS DEFEATED.**—At the election held March 30—V. 138, p. 2288—the voters rejected the proposal to issue \$85,750 in school site and building bonds.

**BEAVER CITY, Furnas County, Neb.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$16,000 for water works improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$15,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BELLAIRE, Belmont County, Ohio.—NO BIDS.**—The issue of \$15,809.50 6% refunding bonds offered on April 7—V. 138, p. 2114—failed of sale, as no bids were obtained. Dated March 15 1934 and due serially on Sept. 15 from 1935 to 1943 incl. Holders of defaulted maturities will be asked to exchange them for refunding bonds, plus a cash payment of 30%, it is said.

**BELLEVILLE, Saint Clair County, Ill.—BOND ISSUE DEFEATED.**—At an election held on April 3 the proposal to issue \$300,000 sewage disposal plant construction was defeated, the vote being 1,237 "for" and 5,936 "against" the measure.

**BELLMORE FIRE DISTRICT (P. O. Bellmore), Nassau County, N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed sale on April 16 of \$44,600 not to exceed 6% interest bonds, notice and description of which appeared in V. 138, p. 2450, we have received the following:

Financial Statement.	
Valuations: Actual valuation, estimated.....	\$10,000,000
Assessed valuation, real estate and special franchise.....	8,011,540
Debt: Bonded debt outstanding.....	1,900
This issue.....	44,600

Total bonded debt, including this issue..... \$46,500  
Population: 1934 estimated, 5,500.

**BESSEMER CITY, Gaston County, N. C.—BONDS AUTHORIZED.**—The Board of Commissioners is said to have passed an ordinance recently providing for the issuance of \$81,000 refunding bonds.

**BETHANY, Harrison County, Mo.—FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$112,286 for sewage disposal plant construction, approved by the Public Works Administration in February—V. 138, p. 1606—has been changed to a grant only, in the amount of \$32,300.

**BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. San Antonio), Tex.—FEDERAL FUND ALLOTMENT RESCINDED.**—The loan and grant of \$153,000 for sewer construction that was announced by the Public Works Administration—V. 138, p. 2288—has been rescinded.

**BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—PWA FUNDS ALLOTTED.**—The Public Works Administration recently announced an allotment of \$308,700 for school construction. The cost of labor and material totals approximately \$361,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BOSTON, Suffolk County, Mass.—PROPOSED LEGISLATION.**—The Legislative municipal finance committee has under consideration several matters pertaining to the fiscal affairs of the city. These include two bills, one of which, sponsored by Mayor Mansfield, provides for an appropriation limit this year, while the other would repeal the tax limit law, according to report. In addition, the Committee is considering the question of recommending legislation by which the administration of affairs of the city would be subject to the provisions of the Municipal Finance Law of 1931.

**BOSTON, Suffolk County, Mass.—SEEKS PWA GRANTS ONLY.**—The arrangements made by the City to obtain an aggregate of \$5,850,000 Public Works Administration funds on a loan and grant basis have been



changed to provide that only grants will be accepted from the Federal agency, according to report. The balance of the funds necessary to finance the proposed projects will be obtained by the City from the regular investment channels.

**BRADFORD SCHOOL DISTRICT, Darke County, Ohio.**—NOTE SALE.—The State Teachers' Retirement System purchased an issue of \$5,833 notes which had previously been approved by Attorney-General John W. Bricker. Sale was made in anticipation of the money to be received by the District from the State aid fund.

**BRIDGEPORT, Montgomery County, Pa.**—PLANS BOND ELECTION.—The question of issuing \$30,000 refunding bonds will be submitted for consideration of the voters at a special election to be held shortly. If authorized, the new bonds will bear 4½% interest and will replace 5% securities now in the sinking fund, it is said.

**BRIDGEVILLE SCHOOL DISTRICT, Allegheny County, Pa.**—BOND SALE.—The \$30,000 coupon school bonds offered on April 11—V. 138, p. 2288—were sold as 4½s, at par plus a premium of \$381.55, equal to 101.27, a basis of about 4.30%. Name of purchaser not disclosed. Issue is dated April 1 1934 and due \$5,000 on April 1 from 1939 to 1944 incl.

**BURBANK, Los Angeles County, Calif.**—BONDS DEFEATED.—At the election on April 3—V. 138, p. 2288—the voters rejected the proposal to issue \$212,000 in civic center bonds, not receiving the required majority.

**BURLINGTON, Chittenden County, Vt.**—BOND SALE.—The \$160,000 4% coupon or registered permanent improvement bonds voted in Oct. 1933—V. 137, p. 3175—were purchased at price of par by local investors. Dated Nov. 1 1933 and due on Nov. 1 as follows: \$50,000 in 1934 and \$10,000 from 1935 to 1945, incl. Interest is payable in M. & N. Denomination \$1,000.

**CALDWELL, Burleson County, Tex.**—BONDS VOTED.—At the election on April 3—V. 138, p. 2115—the voters are stated to have approved the issuance of \$32,000 in 4% water works impt. bonds by a large margin. Due in not more than 30 years.

**CALIFORNIA, State of (P. O. Sacramento).**—RULING GIVEN ON BOND APPROVALS.—The following report is taken from the Sacramento "Bee" of March 30:

"According to Attorney-General U. S. Webb's announcement to Vierling Kersey, State Superintendent of Public Instruction, school districts which vote a bond issue by a two-thirds majority, need not hold a second vote to obtain authority to expend this money, even though it may exceed the 5% limitation provided in the Riley Stewart constitutional amendment."

**CALIFORNIA, State of (P. O. Sacramento).**—LIST OF BIDS.—The following is an official list of the bids received for the \$200,000 4% coupon semi-annual park bonds awarded on April 5 to R. W. Pressprich & Co. of New York, at 105.957, a basis of about 3.61%—V. 138, p. 2451.

Bidder	Premium
* R. W. Pressprich & Co.	\$11,915.54
Dean Witter & Co.	10,621.00
Heller Bruce & Co.	9,414.00
Capital National Bank	9,201.00
Bancamerica Company	8,400.00
Anglo California National Bank, San Francisco	7,046.32
Halsey Stuart & Co., Inc.	6,505.00

\* Successful bid.

**CAMBRIDGE, Middlesex County, Mass.**—BOND SALE.—Award was made on April 13 of \$300,000 bonds to the First of Boston Corp. of Boston, at a price of 100.27, as follows: \$200,000 street bonds, due from 1935 to 1944 incl., were sold as 3s; \$50,000 sewer bonds, due from 1935 to 1964, as 3½s, and \$50,000 water bonds, due from 1935 to 1949 incl., also were sold as 3½s.

**CANAL WINCHESTER, Franklin County, Ohio.**—BOND SALE.—The \$3,000 6% coupon street improvement bonds offered on April 6—V. 138, p. 2115—were sold to the Union Grove Cemetery Association of Canal Winchester, the only bidder, at par plus a premium of \$75, equal to 102.50, a basis of about 5.50%. Dated March 5 1934 and due \$300 on Oct. 1 from 1935 to 1944 inclusive.

**CANDO, Towner County, N. Dak.**—FEDERAL FUND ALLOTMENT RESCINDED.—We are informed that the \$3,040 allotment for a town hall, announced by the Public Works Administration in December—V. 137, p. 4222—has been rescinded.

**CAPE GIRARDEAU, Cape Girardeau County, Mo.**—BONDS DEFEATED.—At the election on April 3—V. 138, p. 2288—the proposal to issue \$125,000 in school building bonds was defeated by a substantial margin.

**CARRINGTON, Foster County, N. Dak.**—BOND OFFERING.—Both sealed and auction bids will be received at 2 p. m. on April 23 by C. C. Carnahan, City Auditor, for the purchase of a \$20,000 issue of sewage disposal plant bonds. Int. rate is not to exceed 5%, payable F. & A. Denom. \$1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: \$1,000, 1935 to 1952, and \$2,000 in 1953. A certified check for 2% of the bid is required. (The Public Works Administration recently announced an allotment of \$27,000.)

**CARPINTERIA UNION GRAMMAR SCHOOL DISTRICT (P. O. Los Angeles), Calif.**—BONDS VOTED.—At an election on March 30 the voters approved the issuance of \$10,000 in school building bonds.

**CARROLL COUNTY (P. O. Westminster), Md.**—BONDS DEFEATED.—At an election held recently the voters turned down the proposal calling for an issue of \$150,000 school building construction bonds.

**CARVER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 32 (P. O. Watertown), Minn.**—BOND ELECTION.—It is said that an election will be held on April 17 in order to vote on the issuance of \$30,000 in 4½% school auditorium, gymnasium bonds.

**CASS COUNTY COMMON SCHOOL DISTRICT NO. 42 (P. O. Marietta), Tex.**—FUNDS ALLOTTED BY PWA.—A loan and grant of \$14,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$13,400, of which 30% is a free grant. The remainder is a loan secured by 4% general obligation bonds.

**CEDAR RAPIDS, Linn County, Iowa.**—BOND SALE.—A \$375,000 issue of 4% sewage disposal bonds is reported to have been purchased by the White-Phillips Co. of Davenport, for a premium of \$12,185. The transaction is said to be subject to the approval of the Public Works Administration, which agreed to purchase not more than \$683,000 of the bonds and to grant 30% of the labor and material costs. It is understood that the city is permitted to sell its bonds at private sale if a better price can be obtained than par on the 4% bonds.

**CHAGRIN FALLS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.**—BOND SALE.—An issue of \$3,500 refunding bonds, approved by Attorney-General John W. Bricker, has been sold to the State Teachers' Retirement System.

**CHALFONT SCHOOL DISTRICT, Bucks County, Pa.**—BONDS APPROVED.—The Pennsylvania Department of Internal Affairs on April 6 approved of \$10,000 operating expense bonds.

**CHARLEROI SCHOOL DISTRICT, Washington County, Pa.**—BOND OFFERING.—Hugh E. Fergus, Attorney for the District announces that sealed bids will be received until 8 p. m. on April 24, for the purchase of \$70,000 5% coupon bonds. Dated March 15 1934. Due March 15 1944.

**CHEVIOT, Hamilton County, Ohio.**—BONDS AUTHORIZED.—The City intends to issue \$3,000 5% judgment payment bonds, to mature \$300 annually over a period of 10 years.

**CHICAGO SANITARY DISTRICT, Cook County, Ill.**—DEBT PAYMENT.—The District is reported to have made payment on April 7 of \$353,625 of defaulted bond principal, representing 12½% of the bonds which matured and were unpaid during the period from Jan. 1 to June 1 1932. A payment of \$1,111,800 on account of such bonds was made on July 6 1933.—V. 137, p. 524.

**CHILTON SCHOOL DISTRICT (P. O. Chilton), Calumet County, Wis.**—BONDS VOTED.—At the election held on April 3—V. 138, p. 2115—the voters approved the issuance of \$100,000 in high and grade school bonds by a wide margin.

**CHOTEAU, Teton County, Mont.**—BOND PROJECTS ABANDONED.—It is reported by the City Clerk that the election which was scheduled for April 2 to have the voters pass on the issuance of water supply bonds—V. 138, p. 1079—was not held as the project was abandoned.

**CINCINNATI, Hamilton County, Ohio.**—BONDS AUTHORIZED.—The City Council during March passed ordinances providing for the issuance of \$49,000 4% bonds, divided as follows: \$39,000 fire dept. equipment bonds. Due Sept. 1 as follows: \$4,000 from 1935 to 1942, incl., and \$3,500 in 1943 and 1944.

10,000 fire dept. equipment bonds. Due \$2,000 on Sept. 1 from 1935 to 1939, inclusive.

Each issue is dated April 1 1934.

**CIRCLE, McCone County, Mont.**—BONDS VOTED.—It is stated that at an election on April 2 the voters approved the issuance of \$76,710 in not to exceed 6% sewer and water system bonds by 53 to 40. Due in 20 years and optional after 5 years.

**CLAIRTON, Allegheny County, Pa.**—PWA ALLOTMENT RESCINDED.—The allotment of \$112,000 announced by the Public Works Administration in January for the construction of sanitary sewers—V. 138, p. 529—has been rescinded, according to report.

**CLARK COUNTY (P. O. Jeffersonville), Ind.**—BOND OFFERING.—Charles V. Babb, County Treasurer, will receive sealed bids until 10 a. m. on April 14 for the purchase of \$30,000 5% municipal building bonds. Dated Jan. 22 1934. Denoms. \$500 and \$100. Due semi-annually on Jan. and July 1 from July 1 1936 to Jan. 1 1954. Int. is payable in J. & J.

**CLARK COUNTY (P. O. Clark), S. Dak.**—BOND OFFERING.—Both sealed and auction bids will be received until 10 a. m. on May 7, by L. D. Batler, County Auditor, for the purchase of a \$92,000 issue of 4% court house and jail bonds. Denom. \$1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: \$4,000, 1935 to 1944; \$5,000, 1945 to 1952, and \$6,000 in 1953 and 1954. Prin. and int. (F. & A.) payable at the County Treasurer's office or at the Chase National Bank in New York City. (APWA allotment of \$146,000 for this purpose was announced in January—V. 138, p. 531).

**CLAYTON, St. Louis County, Mo.**—BOND SALE DETAILS.—The \$46,000 bonds that were purchased by the St. Louis County Bank of Clayton—V. 138, p. 2451—were sold as 4s, for a premium of \$777.88, equal to 101.69. The bonds are divided as follows: \$36,000 sewer, and \$10,000 street widening bonds. Denom. \$1,000. Coupon bonds dated March 1 1934. Due on March 1 as follows: \$1,000, 1942 to 1949; \$2,000 in 1950 and \$9,000 from 1951 to 1954, giving a basis of about 3.86%. Interest payable M. & S.

**CLAYTON SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.**—BOND SALE.—A \$45,000 issue of school bonds is reported to have been purchased by the Harris Trust & Savings Bank of Chicago, paying a premium of \$1,117, equal to 102.48.

**CLEGHORN, Cherokee County, Iowa.**—FEDERAL FUND ALLOTMENT REDUCED.—The allotment of \$16,000 by the Public Works Administration for water works purposes, approved in Jan.—V. 138, p. 712—is stated to have been reduced to \$15,500.

**CLEVELAND, Cuyahoga County, Ohio.**—BOND ELECTION ON MAY 15.—A special election will be held on May 15 at which time the voters will be asked to approve of the issuance of \$4,000,000 deficiency bonds. The City had fixed the amount at \$4,850,000, but this was reduced at the instance of the State Tax Commission. The bonds, if issued, will mature from 1940 to 1949 incl. and the proceeds of the sale will be appropriated for current operating expenses.

**CLEVELAND, Cuyahoga County, Ohio.**—BOND OFFERING.—Louis C. West, Director of Finance, will receive sealed bids until 12 m. on April 30 for the purchase of \$800,000 6% coupon or registered water works bonds. Dated Nov. 1 1932. Denom. \$1,000. Due Nov. 1 as follows: \$26,000 from 1932 to 1934 incl. and \$27,000 from 1944 to 1963 incl. Prin. and int. (M. & N.) payable at the Irving Trust Co., New York City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. The bonds and interest thereon, it is said, are payable from surplus earnings of the Water Works Department, in addition to ample taxes within the 10-mill limitation.

**ADDITIONAL OFFERING.**—Mr. West, acting in the capacity of Secretary of the Sinking Fund Commission, will receive sealed bids until 12 m. on April 16 for the purchase of \$1,000,000 bonds now held in the investment account of the Commission. The total includes the following:

\$132,000	4½% grade crossing bonds. Dated Nov. 1 1930. Due \$12,000 on Sept. 1 from 1951 to 1961 incl. Payable from unlimited taxes.
120,000	4½% paving bonds. Dated Nov. 1 1930. Due \$30,000 on Nov. 1 from 1938 to 1941 incl. Payable from unlimited taxes.
115,000	5½% hospital bonds. Dated Nov. 1 1921. Due \$23,000 on Nov. 1 from 1948 to 1952 incl. Payable from unlimited taxes.
96,000	4½% city's portion paving and sewer bonds. Dated July 1 1926. Due \$32,000 on Oct. 1 from 1940 to 1942 incl. Payable from unlimited taxes.
86,000	4½% aircraft landing field bonds. Dated July 1 1925. Due \$43,000 on Sept. 1 in 1938 and 1939. Payable from limited taxes.
84,000	4½% street widening bonds. Dated Oct. 1 1923. Due \$21,000 on Oct. 1 from 1946 to 1949 incl. Payable from limited taxes.
80,000	4½% park bonds. Dated Oct. 1 1930. Due \$20,000 on Sept. 1 from 1938 to 1941 incl. Payable from limited taxes.
69,000	4½% paving and sewer bonds. Dated Dec. 1 1929. Due \$23,000 on Oct. 1 from 1938 to 1940 incl. Payable from limited taxes.
60,000	5½% public hall bonds. Dated Nov. 1 1921. Due \$20,000 on Nov. 1 1937 to 1939 incl. Payable from limited taxes.
52,000	4½% hospital bonds. Dated Sept. 1 1922. Due \$13,000 on Sept. 1 from 1944 to 1947 incl. Payable from limited taxes.
46,000	4½% bridge bonds. Dated July 1 1926. Due \$23,000 on Oct. 1 in 1938 and 1939. Payable from limited taxes.
40,000	4½% river and harbor bonds. Dated July 1 1926. Due Oct. 1 as follows: \$8,000 in 1937 and \$16,000 in 1938 and 1939. Payable from limited taxes.
20,000	6% land purchase bonds. Dated June 1 1933. Due Nov. 1 as follows: \$1,000 in 1956; \$2,000, 1957 and 1958, and \$3,000 from 1959 to 1963 incl. Payable from limited taxes.

All of the bonds are in denoms. of \$1,000 each, with unmatured coupons attached. Interest in each instance is payable semi-annually. Proposals must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the Sinking Fund Commission. An original copy or a certified copy of the legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished. Bids may be made on any part or for all of the bonds offered.

**CLEVELAND COUNTY (P. O. Shelby), N. C.**—FEDERAL FUND ALLOTMENT REDUCED.—The allotment of \$34,000 for school building construction, approved by the Public Works Administration in Jan.—V. 138, p. 712—has been reduced since that time to \$27,000.

**CLEVELAND HEIGHTS, Ohio.**—BOND DEFAULT.—H. M. Kimpel, Director of Finance, has announced that default occurred on \$761,580 bond principal which was due on Oct. 1 1933. Interest coupons and 50% of the bonds were paid in cash, while refunding bonds were offered in exchange for the amount unpaid. April 1 1934 interest charges were scheduled to be met in cash.

**COLORADO SPRINGS, El Paso County, Colo.**—BONDS CALLED.—The City Treasurer is said to be calling for payment at his office on May 1, various storm sewer, North End impt., West Side impt. and Paving District bonds.

**COLTON, San Bernardino County, Calif.**—BOND SALE CONTEMPLATED.—We are informed by Olive Phillips, City Clerk, that the city will offer for sale in the near future \$70,000 of water works improvement bonds.

**COLTON SCHOOL DISTRICT (P. O. San Bernardino), Calif.**—BOND AWARD POSTPONED.—It is stated by the County Clerk that the only bid received on April 9 for the \$25,000 5% semi-annual school bonds offered at that time—V. 138, p. 2289—was an offer of par by the American National Bank of San Bernardino, which offer is being held over for a week. Dated April 1 1934. Due \$5,000 from April 1 1935 to 1939, inclusive.



**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.**—The \$25,000 court house impt. bonds offered on April 11—V. 138, p. 2289—were awarded as 5s to Otis & Co. of Cleveland at par plus a premium of \$156, equal to 100.62, a basis of about 3.88%. Dated April 1 1934 and due \$2,500 on Oct. 1 from 1935 to 1944 incl.

**COLUMBUS, Franklin County, Ohio.—BONDS AUTHORIZED.**—Ordinances adopted by the City Council on March 19 provide for issuance of \$613,200 4% bonds, consisting of the following:  
\$400,000 bridge construction bonds. Due \$20,000 annually on Feb. 1 from 1940 to 1959, incl. Denom. \$1,000.  
162,000 incinerator bonds. Due annually on Feb. 1 as follows: \$33,000 in 1940 and 1941 and \$32,000 from 1942 to 1944, incl. Denom. \$1,000.  
51,200 viaduct construction bonds. Due annually on Feb. 1 as follows: \$3,200, 1940; \$3,000 from 1941 to 1950, incl., and \$2,000 from 1951 to 1959, incl. One bond for \$200, others for \$1,000.

Bonds are to be dated not later than May 1 1934. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of the city in New York City.

**COLUMBUS, Platte County, Neb.—BONDS VOTED.**—It is stated by the City Clerk that at the April 3 election—V. 138, p. 2115—the voters approved the issuance of \$100,000 in 4½% city hall bonds by a wide margin. The bonds are dated June 1 1934, mature in 1954 and are optional in five years. It is reported that \$30,000 bonds were to be refunded on April 10.

**COLUMBUS, Columbia County, Wis.—FEDERAL FUND ALLOTMENT RESCINDED.**—It is stated that the allotment of \$17,000 for a sewage plant, approved by the Public Works Administration in February—V. 138, p. 1260—has been rescinded.

**CONNELLSVILLE, Fayette County, Pa.—REFUNDING BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of \$83,000 refunding bonds.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—DEFAULTED BOND PRINCIPAL PAYMENT.**—Rudolph Mulac Jr., District Comptroller, is reported to have made payment on March 31 of \$704,000 on the principal of defaulted bonds bearing maturity dates from Feb. 1 1932 to April 1 1933. Such payment, made from tax collections, is said to have decreased the amount in default for that period to \$1,796,000.

**CORNING, Steuben County, N. Y.—BOND SALE.**—The \$110,000 coupon or registered bonds offered on April 10—V. 138, p. 2289—were awarded as 3½s to Halsey, Stuart & Co., Inc., of New York at a price of 100.30, a basis of about 3.44%. The sale consisted of:  
\$60,000 welfare bonds. Due April 1 as follows: \$5,000 from 1935 to 1940 incl. and \$10,000 from 1941 to 1943 incl.  
50,000 viaduct bonds. Due \$5,000 on April 1 from 1936 to 1945 incl.

Each issue is dated April 1 1934.

The successful bidders are re-offering the bonds for general investment at prices to yield from 1.50 to 3.40%, according to maturity. They are described as being legal investment for savings banks and trust funds in New York State and general obligations of the city, payable from unlimited ad valorem taxes to be levied against all the taxable property therein. Other bidders for the bonds were as follows:

Bidder	Amt. Bid.
Manufacturers Traders Trust	\$110,207.90
Halsey, Stuart & Co.	110,330.00
A. C. Allyn & Co.	110,290.40
J. H. Causey & Co.	110,031.96
Guaranty Co. of N. Y.	110,033.00
Gertler & Co.	110,277.00
Marine Midland Trust Co.	110,073.75
Roosevelt & Weigold	110,238.70
E. H. Rollins & Sons	110,242.00
Graham, Parsons & Co.	110,306.90
Rutter & Co.	110,088.00
G. B. Gibbons & Co.	110,231.00

**CORTLANDT CENTRAL SCHOOL DISTRICT No. 3 (P. O. Montrose), Westchester County, N. Y.—BOND SALE.**—The \$25,000 coupon or registered school bonds offered on April 5—V. 138, p. 2116—were awarded as 5s, at a price of par, to Phelps, Fenn & Co. of New York. Dated May 1 1934 and due on May 1 as follows: \$2,000 from 1936 to 1947 incl. and \$1,000 in 1948. Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
George B. Gibbons & Co., Inc.	5½%	100.08
Sherwood & Merrifield, Inc.	6%	100.10

**CUDAHY, Milwaukee County, Wis.—BOND SALE.**—A \$283,000 issue of 4% coupon or registered storm sewer system bonds was purchased by the Federal Government on March 30, according to the Deputy City Clerk.

**CUMBERLAND, Allegheny County, Md.—BONDS VOTED.**—The proposal to issue \$235,000 sewer construction bonds, submitted for consideration of the voters at an election held on March 20—V. 138, p. 1953—carried by a vote of 3,379 to 2,380.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—NOTICE TO BONDHOLDERS.**—In a notice issued under date of April 2, George H. Stahler, Clerk of the Board of County Commissioners, announced that it has been estimated that tax collections will be insufficient to meet both bond principal and interest charges maturing during 1934. However, interest coupons will be promptly paid at maturity and the balance remaining from funds collected for debt service, together with refunding obligations, will be offered in payment of maturing bond principal. It is further stated that no definite proposal has been made to take care of the \$420,000 general and \$19,000 special assessment bonds which matured on April 1 1934. The closing date for the collection of current taxes has been set at April 24 1934 and shortly thereafter it will be possible to accurately estimate debt service income for the full fiscal year and determine refunding requirements. The notice continues as follows:

"During the past several years, declining revenues have made necessary the issuance of refunding bonds as follows:

1931	\$1,000,000	1932	\$1,350,000	1933	\$3,760,000
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"Debt service requirements over the life of the existing outstanding indebtedness are disproportionately high in the early years, and in the event of passage by Congress of the pending Summers bill, it is considered desirable that a readjustment of funded indebtedness be undertaken with a view of leveling off debt service requirements on the basis of a reasonable capacity to pay. It is believed that annual refunding, similar to that of the past three years, would then be unnecessary.

"The county requests the names and addresses of all bondholders, together with a description of bonds held—title, date of issue, numbers, coupon rate and date of maturity, in order that prompt distribution of information and proposals may be facilitated."

**DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas), Tex.—REPORT ON DEBT SITUATION.**—We quote in part as follows from a Dallas dispatch to the "Wall Street Journal" of April 10:

"The Dallas Levee Improvement District defaulted April 1 on its sixth consecutive interest payment and first principal payment due April 1 on \$6,000,000 bonds. The 5½% semi-annual interest payment totals \$165,000. The principal payment amounts to \$115,000. Failure to collect over \$1,250,000 delinquent taxes, which land owners refuse to pay until the giant reclamation project is completed, is responsible for the default. This default, district supervisors hope, will be the last. By Oct. 1, the next interest payment date, a \$319,000 storm drainage system may be installed by the city and district, and reclamation of the 7,500 acres of river bottom land may be complete. By that time the \$6,000,000 bonds, issued in 1928, may be refinanced."

"Bondholders never have received an interest payment financed by levee taxes, funds to meet the first few payments having been borrowed from money obtained from sale of the bonds. Including the April 1 payments, past-due interest and principal payments total \$1,105,000. If they could be collected, delinquent taxes would more than meet these defaulted payments, records showed. Few land owners who hope to profit from future sales of the reclaimed land have paid taxes. Most of the tax money in the past has come from railroad and utility companies."

**DAWSON COUNTY SCHOOL DISTRICT NO. 76 (P. O. Eddyville), Neb.—PWA FUNDS ALLOTTED.**—A loan and grant of \$30,200 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$30,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**DEDDHAM, Norfolk County, Mass.—AWARD OF TEMPORARY LOAN.**—Award was made on April 11 of a \$100,000 revenue anticipation loan to the Second National Bank of Boston at 0.50% discount basis, plus a premium of \$7. Due Dec. 12 1934. Other bids were as follows:

Bidder	Discount Basis.	Bidder	Discount Basis.
Merchants Nat. Bk. of Boston	0.49%	National Shawmut Bank	0.53%
New England Trust Co.	0.49%	Tyler, Buttrick & Co.	0.53%
Boston Safe Dep. & Tr. (plus \$1)	0.50%	G. M.-P. Murphy & Co.	0.54%
Dedham National Bank	0.52%	Faxon, Gade & Co.	0.667%
Whiting, Weeks & Knowles	0.52%	Edward B. Smith & Co.	0.685%

**DEER LODGE, Powell County, Mont.—BOND SALE.**—The \$200,000 issue of water system bonds offered for sale on April 5—V. 138, p. 2116—was purchased by the Reconstruction Finance Corporation. No other bids were received, according to the City Clerk.

**DENVER (City and County), Colo.—BONDS CALLED.**—Wm. F. McGlone, Manager of Revenue, is said to have called for payment under date of April 1, various storm sewer, sanitary sewer, improvement, surfacing, alley paving and street paving bonds.

**DEVILS LAKE, Ramsey County, N. Dak.—CERTIFICATES AUTHORIZED.**—The Board of County Commissioners is said to have authorized the issuance of \$75,000 in certificates of indebtedness for the construction of a memorial building.

**BOND ELECTION CONTEMPLATED.**—A special election will be held in the near future to vote on the proposed issuance of \$25,000 in bonds to be added to the above certificates.

**DILLWYN, Buckingham County, Va.—FEDERAL FUND ALLOTMENT RESCINDED.**—The loan and grant of \$28,000 for water works construction, announced by the Public Works Administration in March—V. 138, p. 1953, has been rescinded.

**DOUGLAS COUNTY (P. O. Superior) Wis.—BONDS VOTED.**—At an election held on April 3 the voters are stated to have approved the issuance of the \$437,500 in highway bonds by a substantial margin.

**DOUGLAS COUNTY (P. O. Waterville), Wash.—BONDS CALLED.**—The County Treasurer is reported to have called for payment on March 23, various school district and county bonds.

**DOVER, Norfolk County, Mass.—TEMPORARY LOAN.**—The Second National Bank of Boston was awarded on April 11 a \$40,000 revenue anticipation loan at 0.57% discount basis. Due on Nov. 9 1934. Other bidders were the following:

Bidder	Discount Basis.
First of Boston Corp.	0.58%
Arthur Perry & Co.	0.75%
Lee Higginson Corp.	0.92%
Merchants National Bank of Boston	0.94%
Faxon, Gade & Co.	1.02%

**DOVER, Morris County, N. J.—BOND OFFERING.**—Joseph A. Baker Town Clerk, will receive sealed bids until 8 p.m. on April 23 for the purchase of \$635,000 not to exceed 5½% coupon or registered bonds, divided as follows:

\$435,000 sewer bonds. Due June 1 as follows: \$20,000 from 1936 to 1943 incl. and \$25,000 from 1944 to 1954 incl.  
200,000 temporary sewer bonds. Due June 1 as follows: \$65,000 in 1935 and 1936 and \$70,000 in 1937.

Each issue is dated June 1 1934. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Dover Trust Co., Dover. A certified check for 2% of the bonds bid for, payable to the order of the Town must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

**DUBOIS, Clearfield County, Pa.—BOND ISSUE APPROVED.**—The Pennsylvania Department of Internal Affairs on April 6 approved an issue of \$30,000 various improvement bonds.

**EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—ADDITIONAL DATA.**—In addition to the financial statistics which were given in V. 138, p. 2452, in connection with the award of \$106,500 5% street impt. bonds to Phelps, Fenn & Co. of New York at 100.23, a basis of about 4.97%, we learn that as of March 1 1934 the town had a total floating debt of \$535,869.75 and that tax collections to that date have been as follows:

Tax Collections to March 1 1934.			
1929—Levy	\$1,127,051.61	1929—Collected	\$1,114,475.42
1930—Levy	1,250,749.32	1930—Collected	1,224,776.48
1931—Levy	1,368,054.61	1931—Collected	1,317,535.57
1932—Levy	1,418,418.86	1932—Collected	1,312,251.07
1933—Levy	1,364,571.15	1933—Collected	1,093,414.50

The levies cover State, county, town and all district taxes. Collection does not commence on State, county and town taxes until April 1, and collection on school taxes does not commence until Sept. 1.

**EASTON SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.**—R. E. Peifer, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. on April 23 for the purchase of \$30,000 3% coupon (registerable as to principal) bonds. Dated May 1 1934. Denom. \$1,000. Due \$3,000 annually on May 1 from 1935 to 1944 incl. Interest is payable in A. & O. Principal and interest payable in lawful money of the United States at the District Treasurer's office. Payment will be made without deduction for Pennsylvania taxes, other than succession and inheritance taxes, and such portion of any tax imposed by the laws of the Commonwealth of Pennsylvania as shall be in excess of four mills per annum on each dollar of the principal amount thereof. A certified check for 2% of the bonds bid for, payable to the order of the District, must accompany each proposal. Offering is being made subject to approval of issue by the Pennsylvania Department of Internal Affairs. A copy of the approving opinion of H. A. Hillyer, Attorney, will be furnished the successful bidder.

**EASTON CITY SCHOOL DISTRICT, Northampton County, Pa.—BOND ISSUE APPROVED.**—The Pennsylvania Department of Internal Affairs has approved a \$30,000 bond issue. Proceeds will be used to build an addition to the gymnasium and construct additional classrooms.

**EL RENO, Canadian County, Okla.—BONDS VOTED.**—At the election on April 2—V. 138, p. 2116—the voters approved the issuance of \$25,000 in swimming pool bonds by a count of 527 to 397.

**ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.**—Lester E. Curtis, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Central Standard Time) on April 26 for the purchase of \$28,660 6% poor relief bonds. Dated May 1 1934. Due as follows: \$5,600 Sept. 1 1934; \$5,500 March 1 and \$5,660 Sept. 1 1935; \$5,900 March 1 and \$6,000 Sept. 1 1936. Int. is payable in M. & S. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid must accompany each proposal.

**ERIE COUNTY (P. O. Erie), Pa.—LAST OF ROAD BOND ISSUE PAID OFF.**—Harvey M. Willis, Controller, stated that the final block of \$50,000 bonds due on a \$300,000 series D road issue, sold in 1922, was paid off on April 9. An additional road issue of the same amount, series A, issued in 1919, will be completely retired with the payment of \$30,000 due on Aug. 1 1934, according to Mr. Willis.

**ESSEX COUNTY (P. O. Lawrence), Mass.—LOAN OFFERING.**—Sealed bids will be received by the County Treasurer until 11 a.m. on April 17, for the purchase at discount basis of \$422,000 short-term loans, including a \$22,000 industrial farm issue, due April 17 1935. The \$400,000 issue is payable on Nov. 7 1934.

**ESSEX COUNTY (P. O. Newark), N. J.—LOCAL UNITS ORDERED TO PAY DELINQUENT TAXES.**—The State Supreme Court on April 6 ordered seven municipalities to pay delinquent State and county taxes amounting to more than \$12,000,000, according to a dispatch to the "Herald Tribune" of the following day. The court, it is said, held that such payment is mandatory on the local units, and that there is no excuse allowed by law for failure to do so. It further declared that if funds are insufficient for that purpose, the municipality is obligated to resort to borrowing in order to make up the deficit in the account. Moreover, it was held that the diversion of such tax funds for general operating municipal purposes does not constitute an excuse for non-payment. The municipalities and amounts they must pay are reported as follows: Newark, \$8,398,343; East Orange, \$1,023,476; Orange, \$701,574; Verona, \$108,097; Nutley, \$476,718; Belleville, \$515,891, and Livingston Township, \$59,976.



**FAIRFAX, Osage County, Okla.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$30,000 for water works system improvement. The cost of labor and material totals approximately \$29,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**FAIRFIELD COUNTY (P. O. Lancaster), Ohio.—BOND OFFERING.**—Edson Kinder, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 26 for the purchase of \$43,000 6% poor relief bonds. Dated March 1 1934. Due March 1 as follows: \$9,800, 1935; \$10,400, 1936; \$11,100, 1937, and \$11,700 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$430, payable to the order of the Board of County Commissioners, must accompany each proposal.

**FARGO, Cass County, N. Dak.—FEDERAL ALLOTMENTS RESCINDED.**—The loans and grants aggregating \$658,000, that were approved by the Public Works Administration in Sept. 1933, and Jan. 1934—V. 138, p. 1080, are stated to have been rescinded.

**FAULK COUNTY (P. O. Faulkton), S. Dak.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on April 27, by R. M. Whitney, County Auditor, for the purchase of a \$34,000 issue of 4% jail building bonds. Denom. \$1,000. Dated Feb. 1 1934. Due \$2,000 from 1935 to 1951, optional after 5 years. Prin. and int. (F. & A.) payable at the County Treasurer's office, in any money which is full legal tender for public and private debts. The Board will furnish the blank bonds. A certified check for 10% of the bonds is required. (These are the bonds that were offered for sale on March 12, the sale of which was postponed—V. 138, p. 1954.)

**FENTON (P. O. Port Crane), Broome County, N. Y.—SEEKS REFUNDING AUTHORITY.**—Under the provisions of a bill introduced in the State Senate on March 28 the Town is empowered to refund up to \$80,000 bonds of the amount outstanding, which were issued to finance the construction of a water system in the Hillcrest Water District No. 1. It is provided that the new bonds mature on Aug. 1 as follows: \$4,000, 1949 to 1953 incl.; \$5,000, 1954 to 1959, incl.; and \$6,000 from 1960 to 1964 incl. The bonds now outstanding mature serially on Aug. 1 from 1935 to 1948 inclusive.

**FERGUS COUNTY (P. O. Lewiston), Mont.—REPORT ON PROPOSED BOND REFUNDING.**—In connection with the report given in V. 138, p. 2117, that the \$100,000 not exceeding 6% semi-ann. refunding bonds were still unsold, it is stated by the County Clerk that the County is not re-advertising for bids on these bonds. However, the County is interested in refunding its total bonded debt of \$1,168,000 over a 20-year period.

**FLINT, Genesee County, Mich.—BORROWING AUTHORIZED.**—Financing in amount of \$125,000 in anticipation of the collection of delinquent 1931 and 1932 taxes, has been authorized by the State Loan Board.

**FORT COLLINS, Larimer County, Colo.—BONDS VOTED.**—It is stated by the City Clerk that at the election on April 3—V. 138, p. 2116—the voters approved the issuance of \$86,000 in general obligation bonds.

**FORT DODGE, Webster County, Iowa.—BOND SALE DETAILS.**—The \$50,000 funding bonds that were purchased by Polk, Peterson & Co. of Des Moines—V. 138, p. 2453—bear interest at 5%, were awarded at par and are due serially to 1945. The City Clerk states that the sale has been held up temporarily.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$4,198,300 for school building construction, that was approved by the Public Works Administration in January—V. 138, p. 1080—has been reduced to \$4,167,000 since that time.

**FOSTORIA, Seneca County, Ohio.—UTILITY BONDS PAID.**—Gerald D. King, City Auditor, transferred \$7,300 on March 29 to A. E. Mergenthaler, Clerk of the sinking fund, in order to provide for the payment of water works bond principal and interest charges. All of such obligations have been paid to date, it is said. Auditor King stated that decision as to what part of the March 1 1934 general and special assessment bond principal maturities could be met would not be known until the final tax settlement, which will be made about May 1 1934.

**FRANKLIN, St. Mary Parish, La.—FEDERAL FUND ALLOTMENT RESCINDED.**—The Public Works Administration is now reported to have rescinded the loan and grant of \$177,000 for sewers and a sewage disposal plant, approved in January—V. 138, p. 714.

**FREDONIA, Mercer County, Pa.—BONDS AUTHORIZED.**—The Borough Council on April 4 passed an ordinance authorizing the issuance of \$6,500 bonds to finance the acquisition or construction of a municipal water works system.

**GALENA SCHOOL DISTRICT (P. O. Galena) Cherokee County, Kan.—BONDS VOTED.**—At the election on April 3—V. 138, p. 1954, the voters are reported to have approved the issuance of the \$20,000 in school gymnasium bonds.

**GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND OFFERING.**—E. L. White, County Auditor, will receive sealed bids until 12 m. on April 25, for the purchase of \$20,000 6% poor relief bonds. Dated May 1 1934. Due as follows: \$3,900 Sept. 1 1934; \$3,800 March 1 and \$4,000 Sept. 1 1935; \$4,100 March 1 and \$4,200 Sept. 1 1936. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County, must accompany each proposal.

**GEDDES (P. O. Solvay) Onondaga County, N. Y.—PROPOSED BOND ISSUE.**—Under the provisions of a bill introduced in the State Senate on March 29, the Town is empowered to issue up to \$185,000 bonds to provide for the payment of existing temporary indebtedness, including \$166,405.27 certificates of indebtedness.

**GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—BONDS OFFERED FOR GENERAL INVESTMENT.**—Public offering of a new issue of \$2,000,000 series B 4 $\frac{1}{4}$ % bonds was announced on April 12 by a group headed by Blyth & Co., Inc. These bonds are a portion of an issue of \$35,000,000 authorized at a general election on Nov. 4 1930, for the primary purpose of constructing and operating a bridge across the Golden Gate at the entrance to San Francisco Bay. They are priced to yield from 4.50 to 4.80% and mature from 1942 to 1971, incl. The bonds are legal investment for savings banks and trust funds in California and are eligible for security for deposits of public moneys in California, according to the bankers.

In connection with the above report, we give the following details on these bonds which are said to have been purchased on April 11, by a syndicate composed of Blyth & Co., the Bancamerica Co., Dean Witter & Co., and Weedon & Co., all of San Francisco. Denom. \$1,000. Dated July 1 1933. Due on July 1 as follows: \$15,000 1942 to 1946; \$20,000, 1947 to 1951; \$45,000, 1952 to 1956; \$75,000, 1957 to 1961; \$85,000, 1962 to 1966, and \$160,000, 1967 to 1971, all incl. Prin. and int. (J. & J.) payable at the Bank of America, National Trust & Savings Association, of San Francisco, and at the Manufacturers Trust Co. in New York.

**GRANBURY, Hood County, Tex.—FEDERAL FUND ALLOTMENT REDUCED.**—The allotment of \$6,000 for water system improvement, that was approved by the Public Works Administration in December—V. 137, p. 4388—has been reduced to \$5,200 since that time.

**GRANDVIEW, Johnson County, Tex.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$9,000 for water works extension was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$7,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 104 (P. O. Pomeroy), Wash.—BOND SALE.**—The \$10,000 issue of coupon school bonds offered for sale on March 31—V. 138, p. 2290—was purchased by J. H. Gimlin, of Pomeroy, as 4 $\frac{1}{2}$ % at par. Dated March 31 1934. Due in from 2 to 20 years after date, and optional after 5 years. The State of Washington bid par for 5%.

**GEORGETOWN, Williamson County, Tex.—BONDS VOTED.**—At the election on March 24—V. 138, p. 1778—the voters approved the issuance of the \$24,000 in 4% sewer bonds by a count of 192 to 63. It is stated that these bonds are being issued to secure a Governmental loan and grant.

**GOLCONDA, Pope County, Ill.—PUBLIC WORKS ALLOTMENT.**—A loan and grant of \$66,000 for water works construction has been announced by the Public Works Administration. This includes provision for a grant equal to 30% of the approximately \$50,000 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

**GRAFTON, Lorain County, Ohio.—PWA ALLOTMENT OF FUNDS.**—In allotting \$20,000 for improvements to the water treatment plant, the Public Works Administration agreed to furnish a grant equal to 30% of the estimated \$18,300 to be expended for labor and material. The balance is a loan, secured by 4% general obligation bonds.

**GRAND ISLAND, Hall County, Neb.—BONDS AUTHORIZED.**—The City Council is reported to have passed an ordinance providing for \$250,000 in 3 $\frac{1}{4}$ % bonds.

**GREAT BEND, Barton County, Kan.—FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$36,000 for swimming pool construction, approved by the Public Works Administration in January—V. 138, p. 531, has been changed to a grant only, in the sum of \$10,500.

**GREAT NECK, Nassau County, N. Y.—PWA ALLOTMENT.**—The Public Works Administration has allotted \$705,000 for the construction of sewers. This includes a grant equal to 30% of the approximately \$510,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

**GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Wis.—BOND SALE.**—A \$364,000 issue of 4% semi-ann. sewer bonds is reported to have been purchased by a syndicate composed of the Harris Trust & Savings Bank, the Northern Trust Co., A. G. Becker & Co., all of Chicago, and the First Wisconsin Co. of Milwaukee. Due from Oct. 1 1946 to 1953. It is said that these bonds are part of an authorized issue of \$856,000.

(An allotment of \$858,000 for sewer construction was approved by the Public Works Administration in January—V. 138, p. 531.)

**GREEN ISLAND SCHOOL DISTRICT (P. O. Green Island), N. Y. BONDS VOTED.**—At an election held on April 2 the voters authorized a \$40,000 junior high school building construction bond issue.

**GREENLAWN WATER DISTRICT (P. O. Huntington) Suffolk County, N. Y.—BOND OFFERING.**—William Watt, Supervisor of the Town of Huntington, will receive sealed bids until 2:30 p. m. on April 18, for the purchase of \$6,000 not to exceed 6% interest coupon or registered refunding bonds. Dated May 1 1934. Denom. \$1,000. Due May 1 1949. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of  $\frac{1}{4}$  of 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Bank of Huntington & Trust Co., Huntington. A certified check for \$120, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**GREENWICH, Fairfield County, Conn.—BOND SALE.**—The \$500,000 series E coupon or registered school bonds offered on April 9—V. 138, p. 2117—were awarded as 3s to a group composed of the Chemical Bank & Trust Co. and Kean, Taylor & Co., both of New York, also Shaw, Aldrich & Co. of Hartford, at par plus a premium of \$4,045, equal to 100,809, a basis of about 2.87%. Dated Aug. 1 1932 and due on Aug. 1 as follows: \$61,000, 1937; \$67,000 from 1938 to 1943 incl. and \$37,000 in 1944. Public re-offering of the bonds is being made at prices to yield 2.25% for the 1937 maturity; 1938, 2.50%; 1939, 2.60%; 1940, 2.70%; 1941, 2.75%; 1942, 2.80%; 1943, 2.85%, and 2.90% for the bonds due in 1944. They are declared to be legal investment for savings banks and trust funds in the States of New York and Connecticut, and direct general obligations of the Town, payable from an unlimited ad valorem tax levied against all the taxable property therein. The following is an official list of the bids received at the sale:

Bidder—	For 3% Bonds.	Amount Bid.
Chemical Bank & Trust Co.; Kean, Taylor & Co., and Shaw, Aldrich & Co. (Purchasers)		\$504,045.00
Salomon Bros. & Hutzler		503,695.00
Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co., and Burr & Co., Inc.		503,500.00
Phelps, Fenn & Co.		503,450.00
Edward B. Smith & Co., Jackson & Curtis, and the R. F. Griggs Co., Inc.		503,330.00
Bankers Trust Co., New York, and First National Bank in Greenwich		502,345.00
Blyth & Co., Inc., and Dick & Merle-Smith, Inc.		502,150.00
The N. W. Harris Co., Inc.		502,110.00
Estabrook & Co. and Putnam & Co.		502,025.00
City Co. of N. Y., Inc.; Hemphill Noyes & Co., and Roy T. H. Barnes & Co.		501,799.50
The Chase National Bank and Lee Higginson Corp.		501,645.00
Guaranty Company of New York; First of Boston Corp., and Hincks Bros. & Co.		500,945.00
R. L. Day & Co., Boston; Edward M. Bradley & Co., New Haven, and Francis R. Cooley & Co., Hartford		500,795.00
Gertler & Co.		500,795.00
Bancamerica-Blair Corp.		500,700.00

Bidder—	For 3 $\frac{1}{4}$ % Bonds.	Amount Bid.
Brown Brothers Harriman & Co. and J. & W. Seligman & Co.		505,795.00
Darby & Co.		504,635.00
Kidder, Peabody & Co.; F. S. Moseley & Co., and Kelley, Richardson & Co., Inc.		504,565.00
Graham, Parsons & Co., and George B. Gibbons & Co., Inc.		503,899.50
Lehman Brothers; Rutter & Co.; Chas. W. Scranton & Co., and the Bridgeport City Co.		502,000.00

**GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—LOANS AUTHORIZED.**—The State Loan Board has authorized the Village to borrow \$85,000 in anticipation of the collection of current taxes and \$74,443.75 in anticipation of the collection of delinquent 1933 taxes.

**GUTHRIE, Logan County, Okla.—BOND ELECTION POSTPONED.**—It is stated by the City Clerk that the election which was scheduled for April 24 to vote on the issuance of \$111,300 in water main bonds—V. 138, p. 2453—was postponed for about a month because of a legal technicality.

**HAMILTON, Butler County, Ohio.—BONDS SOLD TO PWA.**—The City Council on April 4 passed as an emergency measure a resolution authorizing the sale of \$620,000 4% water works bonds to the Public Works Administration at a price of par and accrued interest. Dated Jan. 1 1934. Denom. \$1,000. Due Oct. 1 as follows: \$20,000 in 1944 and \$21,000 from 1945 to 1964 incl. Principal and interest (A. & O.) payable at the City Treasurer's office or at the office of the city's fiscal agency in New York City. Legality approved by Squire, Sanders & Dempsey of Cleveland. The bonds, it is said, are valid and binding obligations of the city, payable from ad valorem taxes which may be levied on all of the taxable property therein.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—G. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. on April 28, for the purchase of \$19,200 6% poor relief bonds. Dated April 15 1934. Due as follows: \$3,600 Sept. 1 1934; \$3,700 March 1 and \$3,800 Sept. 1 1935; \$4,000 March 1 and \$4,100 Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$500, payable to the order of Mr. Morehart, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**HANNIBAL, Marion County, Mo.—PWA ALLOTS FUNDS.**—The Public Works Administration recently announced an allotment of \$526,000 for bridge construction. The cost of labor and material totals approximately \$564,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**HARDWICK, Caledonia County, Vt.—PWA ALLOTMENT REDUCED.**—The original allotment of \$66,000 by the Public Works Administration for water supply main construction—V. 138, p. 358—has been reduced to \$55,000.

**HARMONY, Fillmore County, Minn.—BOND AND CERTIFICATE OFFERING.**—It is reported that sealed bids will be received at 8 p. m.



on April 20, by J. M. Rostvold, Village Clerk, for the purchase of bonds and certificates aggregating \$27,000, divided as follows: \$14,500 paving certificates; \$7,500 water bonds, and \$5,000 water main certificates.

**HARPER, Harper County, Kan.—BONDS VOTED.**—At the election held April 3—V. 138, p. 2290—the voters approved the issuance of the \$38,000 in 4% school construction bonds by a count of 575 to 128.

**HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.**—The \$640,000 coupon bonds offered on April 12—V. 138, p. 2117—were awarded as 3½s to a syndicate composed of E. H. Rollins & Sons, Inc., A. C. Wood, Jr. & Co., Janney & Co., R. M. Snyder & Co. and Edward Lowber Stokes & Co., all of Philadelphia. The sale consisted of:

\$500,000 refunding bonds. Due May 1 1954; redeemable, at par and accrued interest, 10 years from date of issue or on any interest paying date thereafter.

140,000 refunding bonds. Due May 1 1944.

Each issue is dated May 1 1934. Public re-offering of the bonds is being made at a price of 101.50, to yield 3.075%. The bonds, issued to refund existing 4 and 4½% issues, constitute direct and general obligations of the entire municipality, it is said. Financial statement of the Township shows estimated real valuation of \$90,000,000; assessed valuation, \$28,735,809, and net debt, \$1,653,035, ratio of net debt to assessed valuation being 5½%. The township closed the year 1933 with a surplus of \$14,764.

**HELENA, Alfalfa County, Okla.—FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$17,000 for water system improvements that was announced by the Public Works Administration in January—V. 138, p. 714—has been reduced to \$16,000 since that time.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—REFUNDING BILL SENT TO GOVERNOR.**—The measure providing for the reorganization of the District and the exchange of refunding bonds for existing indebtedness—V. 138, p. 1778—has been passed by the State Legislature and transmitted to the Governor.

**HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—\$200,000 LOAN AUTHORIZED.**—The Board of Education has received permission from the State Loan Board to borrow \$200,000 in anticipation of the collection of taxes due in the next fiscal year.

**HINSDALE SCHOOL DISTRICT NO. 55, Ill.—PLANS BOND ISSUE.**—The Board of Education proposes to issue \$72,000 bonds to fund "teacher orders and interest thereon."

**HINTON, Caddo County, Okla.—FUNDS ALLOTTED BY PWA.**—A loan and grant of \$20,000 for water system improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$19,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**HOLLAND, COLDEN AND WALES CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland), Erie County, N. Y.—BOND OFFERING.**—W. L. Kennedy, District Clerk, will receive sealed bids until 2 p. m. on April 23 for the purchase of \$187,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1934 to 1941 incl.; \$3,000, 1942 to 1947 incl.; \$4,000, 1948 to 1953 incl.; \$5,000, 1954 to 1957 incl.; \$6,000, 1958 to 1961 incl.; \$7,000, 1962 to 1964 incl.; \$8,000, 1965 and 1966; \$9,000 on 1967 and 1968 and \$10,000 from 1969 to 1971 incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the Manufacturers & Traders Trust Co., Buffalo. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder. This issue was previously offered on Aug. 28 1933 at which time no bids were obtained.—V. 137, p. 1797.

**HOMINY, Osage County, Okla.—SUPREME COURT UPHOLDS BOND SALE INJUNCTION.**—The State Supreme Court is said to have upheld an order of the District Court enjoining the sale of the \$150,000 bonds by the city for the construction of an electric light system—V. 138, p. 1608 and 2290. The court held such a sale was invalid because semi-annual interest payments were specified but it was indicated that the bonds may be reissued with provision for annual interest payments. (A loan and grant for the above amount has been announced already by the Public Works Administration.)

**HONEA PATH, Anderson County, S. C.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$10,000 for water works improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$9,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**HOOSICK FALLS, Rensselaer County, N. Y.—BONDS OFFERED FOR INVESTMENT.**—Public offering was made on April 10 by Bacon, Stevenson & Co. of New York of \$44,000 4½% paving bonds, due on Feb. 1 from 1942 to 1950 incl., at prices to yield from 4.05 to 4.15, according to maturity. The bonds, it is said, are legal investment for savings banks and trust funds in New York State.

**HOT SPRINGS, Fall River County, S. Dak.—FEDERAL FUND ALLOTMENT REDUCED.**—The allotment of \$47,000 for sewer construction, announced by the Public Works Administration in Jan.—V. 138, p. 531, has been reduced to \$43,200.

**ILLINOIS (State of).—\$5,000,000 NOTES SOLD.**—The \$5,000,000 6% poor relief revenue notes offered on April 9—V. 138, p. 2453—were sold to a syndicate of five Chicago banks headed by the First National Bank, at par plus a premium of \$128,566.67, equal to 102.571. The notes dated April 12 1934, are scheduled to mature on or after Dec. 1 1934. It is provided that they will be retired either from the proceeds of the sale of \$20,000,000 bonds or from special taxes levied by the State. The bond issue will be submitted for consideration of the voters at the general election in Nov. 1934. The State has now borrowed \$15,000,000 on notes pending the long-term financing, an issue of \$10,000,000 having been awarded on Jan. 30 1934, at par and accrued interest, to the same banking group which purchased the current loan. The remaining \$5,000,000 notes are expected to be marketed within the next few months. The second highest bidders at the recent sale were Blyth & Co., Inc. and associates, who named a price of 101.07.

Associates of the First National Bank are the Continental Illinois National Bank & Trust Co., Northern Trust Co., Harris Trust & Savings Bank and the City National Bank & Trust Co.

**INDEPENDENCE, Montgomery County, Kan.—BONDS VOTED.**—At an election on April 3 the voters are said to have approved the issuance of the \$60,000 in water works improvement bonds.

**INDIANA COUNTY (P. O. Indiana), Pa.—PRICE PAID.**—The Savings & Trust Co. of Indiana paid a price of par and accrued interest for the issue of \$200,000 4½% coupon bonds purchased on April 4—V. 138, p. 2453. This was the only bid received at the sale. Bonds are dated April 1 1934 and due \$20,000 annually on April 1 from 1939 to 1948, incl.

**IOWA, State of (P. O. Des Moines).—BONDS OFFERED FOR INVESTMENT.**—An unusual offering of municipal bonds is being made by Halsey, Stuart & Co., Inc., in its current release of 12 different issues of Iowa county primary road refunding bonds aggregating \$5,084,000. The bonds are a part of the refinancing program recently authorized by the General Assembly of Iowa. They are direct and general obligations of the respective issuing counties, and, in addition, the State Primary Road Fund is annually budgeted so that allotments from it are made each year by the State to the several counties and used by them to pay the annual principal and interest requirements of the bonds. Offering is being made at prices, according to maturities, to yield 1% to 3.40%. Included in the offering are the following: \$901,000 Polk County 3½s, \$433,000 Clinton County 3½s, \$560,000 Black Hawk County 3½s, \$130,000 Harrison County 3½s, \$452,000 Kossuth County 3½s, \$375,000 Greene County 3s, \$278,000 Jasper County 3½s, \$200,000 Mahaska County 3½s, \$240,000 Page County 3½s, \$295,000 Wapello County 3½s, \$363,000 Pottawattomie County 3½s and \$857,000 Woodbury County 3½s.

**ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 201 (P. O. Coupeville), Wash.—BOND SALE DETAILS.**—The \$20,000 school bonds that were sold to the State of Washington on March 31—V. 138, p. 2453—were purchased as 5s at par. Coupon bonds dated April 1 1934. Due in from 2 to 20 years.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—NOTE SALE.**—An issue of \$10,431 notes has been sold

to the State Teachers' Retirement System. Loan has been approved by Attorney General John W. Bricker.

**JACKSONVILLE, Duval County, Fla.—BOND SALE CONTEMPORATED.**—The City Commissioners are said to have recently designated July 2 as the date for the opening of bids on \$200,000 refunding bonds.

**JEFFERSON COUNTY (P. O. Oskaloosa) Kan.—FEDERAL FUND ALLOTMENT REDUCED.**—The allotments to this county aggregating \$152,900, for road improvements, announced by the Public Works Administration in February—V. 138, pp. 1081 and 1427, have been changed to grants only, totaling \$41,500.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.**—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on May 4 for the purchase of \$125,000 not to exceed 6% interest note funding bonds. Dated May 1 1934. Due as follows: \$24,000, Sept. 1 1934; \$24,000, March 1 and \$25,000, Sept. 1 1935; \$25,600, March 1, and \$26,400, Sept. 1 1936. Interest is payable semi-annually. A certified check for 2% of the issue, payable to the order of the County Commissioners, must accompany each proposal.

**JEFFERSON COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 27 (P. O. Pine Bluff) Ark.—BOND OFFERING.**—It is reported that sealed bids will be received until April 16, by J. A. Buskirk, District Secretary, for the purchase of a \$24,000 issue of refunding bonds.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada), Colo.—PRE-ELECTION SALE.**—A \$70,000 issue of 4% refunding bonds is reported to have been purchased by a group composed of Sidlo, Simons, Day & Co.; Brown, Owen, Schlessman & Co., and Boettcher & Co., all of Denver, at a price of 100.787, subject to a pending election. Dated July 1 1934. Due from 1935 to 1949.

**JONES COUNTY (P. O. Anamosa) Iowa.—BOND SALE.**—The \$570,000 issue of primary road refunding bonds offered for sale on March 30—V. 138, p. 2118—was awarded to the White Phillips Co. of Davenport. Due from May 1 1935 to 1950.

**KANSAS CITY, Jackson County, Mo.—BOND SALE DETAILS.**—In connection with the report given in V. 138, p. 2454, that the \$3,350,000 public auditorium bonds had been awarded on April 6 to a syndicate headed by the City Co. of New York, as 4s and 4½s, at a price of 100.0199, we are now informed by A. L. Darby, Director of Finance, that the syndicate included the Guaranty Co. of New York, Brown Brothers Harriman & Co. of New York, the Mercantile Commerce Co. of St. Louis, Eldredge & Co. and Stranahan, Harris & Co., Inc., both of New York, the City Bank & Trust Co. of Kansas City, Wallace & Co. of New York, and the Illinois Co. of Chicago; that the bonds are divided as follows: \$1,260,000 as 4½s, due on April 1 as follows: \$10,000, 1936 to 1941; \$50,000, 1942 and 1943, and \$100,000, 1944 to 1954, the remaining \$2,090,000 as 4s, due on April 1 as follows: \$100,000, 1955 to 1969; \$110,000, 1970 and 1971; \$120,000, 1972 and \$125,000, 1973 and 1974, giving a net interest cost of about 4.05%.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders re-offered the above bonds for public subscription, the 4½% bonds being priced to yield from 3.00 to 4.00%, according to maturity, and the 4% bonds were offered at 100 and int.

The Director of Finance furnished us with the following complete list of the bids received:

Lehman Bros., Prescott, Wright Snider Co. and Associates... \$3,350,000.00  
Rate: \$1,760,000.00 face value of bonds maturing 1936 to 1959, both incl., at 4½%; \$1,590,000 face value of bonds maturing 1960 to 1974, both incl., at 4%.

Alternate bid..... 3,405,945.00  
Rate 4½% all bonds.

The City Co. of New York, Inc.; the Guaranty Co. of New York; Brown Brothers Harriman & Co.; Mercantile-Commerce Co.; Eldredge & Co.; Stranahan, Harris & Co., Inc.; City National Bank & Trust Co.; Wallace & Co.; Illinois Co. of Chicago..... 3,350,666.65

\* Rate: \$1,260,000.00 for the maturities 1936 through 1954, both incl., at 4½%; \$2,090,000.00 for the maturities 1955-1974 at 4%.

Alternate bid..... 2,411,506.00  
Rate: 4½% all bonds.

Baum, Bernheimer Co.; Halsey, Stuart & Co., Inc.; the First of Boston Corp.; Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Bacon, Stevenson & Co.; Darby & Co.; Stifel, Nicolaus & Co., Inc.; Wertheim & Co..... 3,417,000.00

Rate: 4½% all bonds.

The Chase National Bank, New York City; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; L. F. Rothschild & Co.; R. H. Moulton & Co., Inc.; Kelley, Richardson & Co., Inc.; Stern Brothers & Co.; Lee, Higginson Corp..... 3,395,526.50

Rate: 4½% all bonds.

\* Successful bid.

**KEARNY (P. O. Arlington) Hudson County, N. J.—BOND OFFERING.**—Sealed bids addressed to William B. Ross, Town Clerk, will be received until 8 p. m. on April 25 for the purchase of \$60,000 6% coupon or registered school bonds. Dated May 1 1934. Denom. \$1,000. Due \$2,000 on May 1 from 1935 to 1964 incl. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank & Trust Co., Kearny, or at the Marine-Midland Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BONDS VOTED.**—The voters approved the issuance of the \$42,000 in 4% school bonds at the election held on April 2—V. 138, p. 1609. Dated May 1 1934. Due in 1954. No sale date has been decided upon as yet.

**KOKOMO CONSOLIDATED SCHOOL DISTRICT (P. O. Kokomo) Marion County, Miss.—BONDS VOTED.**—At the election held on March 3—V. 138, p. 1262—the voters are said to have approved the issuance of the \$16,500 in school building bonds.

**LENAAWEE COUNTY (P. O. Adrian), Mich.—NOTICE TO HOLDERS OF TOWNSHIP ROAD BONDS.**—Public notice was given under date of March 27 that payment would be made of bonds and interest coupons on road obligations issued by the Townships of Hudson, Madison, Ogden and Deerfield, in Lenawee County, which matured at any time between Dec. 31 1932 and March 27 1934. Payment will be made upon presentation of the securities at the office of the County Road Commissioners in the City of Adrian, with accrued interest to April 7 1934. No interest will be paid on the obligations after that date. Marian L. Miles is Clerk of the Board of Commissioners.

**KENDALLVILLE RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Iowa.—BOND SALE.**—A \$2,200 issue of school bonds is reported to have been purchased by the Cresco State Bank.

**KERN COUNTY (P. O. Bakersfield), Calif.—BOND ELECTION DETAILS.**—In connection with the report given in V. 138, p. 2454, that an election would be held on April 28 in order to vote on the issuance of library and hospital bonds, we are informed by the County Clerk that \$211,000 are library bonds, \$183,000 hospital addition, and \$55,000 Taft hospital bonds. The library bonds are 4s, and the hospital bonds are 4½s. Due serially in from 1 to 20 years.

**KINSLEY, Edwards County, Kan.—BONDS DEFEATED.**—At the election on April 3—V. 138, p. 2118—the voters defeated the proposal to issue \$7,500 in library construction bonds.

**KLAMATH FALLS, Klamath County, Ore.—FEDERAL FUND ALLOTMENT INCREASED.**—The loan and grant of \$71,000 for armory building construction that was announced by the Public Works Administration in January—V. 138, p. 715—has been increased to \$75,500.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.**—It is announced by S. O. Houston, County Judge, that he will offer for sale on April 16, at 10 a. m., a \$200,000 issue of 5% semi-ann. coupon highway reimbursement bonds. Dated April 1 1934. Due on April 1 1954. All bids must be for not less than par and accrued interest. A certified check for \$2,000, payable to Frank W. Flenniken, Trustee, must accompany bid.

**LACKAWANNA, Erie County, N. Y.—PROPOSED BOND ISSUE.**—Authority to issue \$350,000 bonds for the purpose of reimbursing the



current fund is contained in a bill introduced in the Assembly and referred to the Cities Committee of the State Legislature.

**LA GRANGE, Fayette County, Tex.—BONDS VOTED.**—At the election on April 3—V. 138, p. 1955—the voters approved the issuance of the \$28,000 in not to exceed 5% semi-ann. bonds to take over the properties of the county fair association. Due in 40 years. It is said that the bonds will be sold shortly.

**LA PLATA, Macon County, Mo.—BONDS VOTED.**—At a recent election the voters are said to have approved the issuance of \$75,000 in bonds to help finance a municipal light and power plant.

**LARCHMONT, Westchester County, N. Y.—PROPOSED LOAN.**—Hugh E. Collier, Village Treasurer, stated on April 10 that a loan of \$50,000 would be obtained from the Central Hanover Bank & Trust Co. of New York to provide for the payment of payrolls and debt service charges on outstanding bonds.

**LEXINGTON, Davidson County, N. C.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$100,000 for water supply improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$86,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LEXINGTON, Fayette County, Ky.—BONDS AUTHORIZED.**—The City Council is said to have passed an ordinance recently authorizing the issuance of \$1,312,500 in bonds to provide funds for the purpose of construction, installation, improvement and repair (with the aid of the Federal Government) of the storm water sewer system and other public works projects—V. 138, p. 2454.

**LITTLE FALLS, Passaic County, N. J.—FUNDING BONDS AUTHORIZED.**—The Township Committee on April 2 authorized an issue of \$54,000 not to exceed 6% interest impt. funding bonds, to be dated May 10 1934 and mature serially from 1935 to 1939 incl. The bonds will cancel notes now held by the Little Falls National Bank.

**LITTLE ROCK, Pulaski County, Ark.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced a loan and grant of \$68,000 for the construction of an administrative building. The cost of labor and material totals approximately \$64,000, of which 30% is a grant. The remainder is a loan secured at 4% by Government title to the improvements and leased to the applicant for 25 years.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.**—R. M. Painter, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on April 28 for the purchase of \$11,000 6% poor relief bonds. Dated April 1 1934. Denoms. \$500 and \$100. Due as follows: \$2,100 Sept. 1 1934; \$2,100 March 1 and \$2,000 Sept. 1 1935; \$2,300 March 1 and Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the validity of the bonds. A full transcript of proceedings will be furnished the successful bidder.

**LORAIN COUNTY (P. O. Elyria), Ohio.—BOND SALE.**—The \$50,000 poor relief bonds offered on April 2—V. 138, p. 1955—were awarded as 4s to Hayden, Miller & Co. of Cleveland, at par plus a premium of \$106, equal to 100.21, a basis of about 3.83%. Dated March 1 1934. Due as follows: \$9,400, Sept. 1 1934; \$9,700 March 1 and \$10,000 Sept. 1 1935; \$10,300 March 1 and \$10,600 Sept. 1 1936.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND ELECTION NOT CONTEMPLATED.**—It is stated by the Bond Clerk that in all probability no election will be held to vote on the issuance of the \$398,000 in bonds that were originally scheduled to come up for a vote on Jan. 30—V. 138, p. 532. The issues are as follows: \$285,000 Alhambra City School District and \$113,000 Alhambra City High School District bonds.

**LOUISIANA, State of (P. O. Baton Rouge).—REPORT ON APRIL 1 BOND PAYMENT.**—The following report on the payment of April 1 bond maturities and interest is taken from the New Orleans "Times Picayune" of March 28:

"A total of \$596,507.50 has been deposited in New Orleans fiscal agency banks for the purpose of paying all bond maturities and interest due on April 1, it was announced at the office of Jess S. Cave, State Treasurer, to-day. Of the amount, \$95,000 is on principal and the remainder for interest.

"The funds are to be used for the following: \$363,500 for highway bond interest, \$65,000 for principal and \$58,750 for interest on New Orleans Port Commission bonds, \$30,000 for principal and \$57,332.50 for interest on Orleans Levee District bonds, \$1,250 principal on Bossier Levee bonds, \$3,375 principal on Plaquemines East Bank Levee bonds and \$17,550 principal on bonds of the Red River, Atchafalaya and Bayou Boeuf Levee District."

**LOUISIANA, State of (P. O. Baton Rouge).—BONDS RE-OFFERED BY SYNDICATE.**—The following public offering report on a large block of State highway bonds, is taken from the "Wall Street Journal" of April 13: A syndicate of New York, Chicago and southern houses, headed by Blyth & Co., Inc., has purchased \$6,500,000 State of Louisiana 5% highway bonds, dated March 15 1932, and due from 1936 to 1957. Associated in the account are R. W. Pressprich & Co., F. S. Moseley & Co., Dick & Merle-Smith, Stone & Webster and Blodgett, Inc., Bacon, Stevenson & Co., Estabrook & Co., Phelps, Fenn & Co., Kean Taylor & Co., Newman, Harris & Co., Equitable Securities Corp., Central Republic Co., Hannahs, Ballin & Lee, Scharf & Jones, Inc., the Illinois Co. of Chicago and Eli P. Watson & Co.

This represents no new financing on the part of the State of Louisiana; bonds just purchased are part of an issue originally offered by the State in 1932 and placed at that time in the South.

Reoffering of the bonds is being made as follows: 1936, 5%; 1937, 5.10%; 1938, 5.15%; 1939, 5.20%; 1940-43, 5.25%; and 1944-57, 5.30%.

The Louisiana bonds have been held since March 1932, by five New Orleans banks as collateral for a \$12,000,000 loan to pay creditors of the State Highway Commission 80% of their indebtedness.

The bond issue, totaling \$15,000,000 at the original time of sale was taken by the Pyramid Securities Co. of New Orleans and turned over to the syndicate of New Orleans banks. Creditors of the highway commission were paid 80% of their obligations and given participating certificates for the remainder.

The official advertisement of the re-offering of the above bonds appears on page vi of this issue.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on May 3 for the purchase of \$106,610 6% poor relief bonds. Dated April 1 1934. Due as follows: \$20,110 Sept. 1 1934; \$20,600 March 1 and \$21,300 Sept. 1 1935; \$22,000 March 1 and \$22,600 Sept. 1 1936. Principal and interest (M. & S.) payable at the office of the State Treasurer in Columbus, Ohio. A certified check for 1% of the issue must accompany each proposal. Conditional bids will not be considered. Bonds will be delivered at the Court House in Toledo on May 10 1934. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof is now on file in the office of the County Commissioners for inspection by all persons interested.

**LYNDONVILLE SCHOOL DISTRICT, Orleans County, N. Y.—BONDS VOTED.**—At an election held on April 6 the proposal to issue \$46,000 school building bonds was unanimously endorsed, all of the 129 ballots cast being in favor of the measure. The bonds will bear interest at not more than 5% and mature serially to 1954. No date of sale has been scheduled as yet.

**McALLEN, Hidalgo County, Tex.—DEBT REFUNDING PLAN DECLARED OPERATIVE.**—The following notice was issued recently to the holders of bonds and warrants of this city, by the Brown-Crummer Co. of Wichita:

"Notice is hereby given that pursuant to the terms of the refunding summary dated Dec. 15 1933 the refunding plan has been declared operative and exchanges of the old securities for the new refunding bonds are now being made.

"All holders of original bonds and warrants who have not delivered their securities to the Committee for refunding should communicate with the undersigned promptly."

**MCCONNELLSBURG SCHOOL DISTRICT, Fulton County, Pa.—BOND OFFERING.**—Sealed bids addressed to C. B. Stevens, District Secretary, will be received until 1 p. m. on April 28 for the purchase of \$16,000 3½% bonds, due May 1 1943.

**McPHERSON, McPherson County, Kan.—BONDS DEFEATED.**—At the election held on April 3—V. 138, p. 2119—the voters defeated the proposed issuance of \$52,000 in city hall bonds.

**MADISON COUNTY (P. O. Jackson), Tenn.—BOND PAYMENT NOTICE.**—The following communication was sent to us on April 5 by C. H. Little & Co. of Jackson, regarding bond redemptions by this county:

"This is to advise that Madison County, Tenn., is forwarding funds to the paying agent to pay prin. and int. on the following issues:

- "\$100,000 Highway 5½s, dated April 1 1932—int. due April 1 1934—Chemical Bank & Trust Co., New York.
- "100,000 Highway 4½s, dated April 1 1931—int. and prin. due April 1 1934—Chemical Bank & Trust Co., New York.
- "100,000 Highway 4½s, dated April 1 1931—int. and prin. due April 1 1934—Chemical Bank & Trust Co., New York.
- "100,000 Highway 4½s (series F), dated April 2 1928—int. due April 1 1934—Chemical Bank & Trust Co., New York.
- "100,000 Highway 4½s (series E), dated April 2 1928—int. due April 1 1934—Chemical Bank & Trust Co., New York.
- "200,000 Highway 5s, dated March 1 1921—int. due March 1 1934—Chemical Bank & Trust Co., New York.
- "100,000 Highway 6s, dated March 1 1921—int. due March 1 1934—First National Bank, Jackson, Tenn.

"All Madison County int. is paid to date and will be taken care of promptly during remainder of fiscal year."

**MAGNOLIA, Pike County, Miss.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently an allotment of \$15,000 for water works improvement. The cost of labor and material totals approximately \$14,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MARATHON, Marathon County, Wis.—BONDS VOTED.**—At an election held on April 3 the voters approved the issuance of \$14,000 in 4% sewerage system bonds by a count of 228 to 100. Due from 1941 to 1954.

**MARINE, Madison County, Ill.—PWA ALLOTMENT REDUCED.**—The original allotment of \$13,000 by the Public Works Administration for paving work—V. 138, p. 360—has been reduced to \$11,000.

**MARINE PARKWAY AUTHORITY, N. Y.—BILL SIGNED BY GOVERNOR.**—Governor Herbert H. Lehman on April 8 signed the bill providing for the creation of the above unit and authorizing the creation of a bonded debt up to \$10,000,000. Proceeds of the financing will be used in the construction of a parkway along the east side of Marine Park in Brooklyn, thence by causeway and suspension bridge across Barren Island and Rockaway Inlet channel to Jacob Riis Park in the Rockaways. Robert Moses, City Park Commissioner, will head the authority and be in complete charge of the project, which will be similar to the recently enacted Henry Hudson Parkway, connecting Riverside Drive and Van Courtlandt Park by way of a toll bridge across the Harlem ship canal. The Marine Parkway will resemble the Jones Beach development which Mr. Moses, as Long Island State Park Commissioner, has had charge of. While the park facilities will be free to the public, tolls will be collected for use of the causeway and bridge, and the proceeds used for the retirement of the bonds.

**MARINETTE, Marinette County, Wis.—BONDS VOTED AND DEFEATED.**—At an election held on April 3 the voters approved the issuance of \$250,000 in bonds, and rejected a proposal to issue \$120,000 in bonds. All of the referenda called for the issuance of school building bonds.

**MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—PRICE PAID.**—We are now informed by the District Clerk that the \$15,000 coupon school bonds awarded on March 30 to Blyth & Co. of Portland, as 5s—V. 138, p. 2119—were sold at a price of 100.84 (not 100.056), giving a basis of about 4.82%. Due \$1,500 from April 1 1935 to 1944 incl. The other bids were as follows:

Names of Other Bidders—	Price Bid, Plus Accr. Int., for Each \$100.
Jaxthelmer & Co.	\$100.06
Atkinson-Jones & Co.	100.13
Ferris & Hardgrove	100.14
State Bond Commission	Par

**MARSHALL, Harrison County, Tex.—FUNDS ALLOTTED BY PWA.**—A loan and grant of \$23,000 for water storage purposes was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$22,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**MARTELLE, Jones County, Iowa.—BONDS VOTED.**—At a recent election the voters are said to have approved the issuance of \$10,000 in water works system bonds.

**MASSACHUSETTS (State of).—DISTRIBUTION OF INCOME TAX RECAPS.**—The State recently distributed to local municipalities a total of \$8,364,278, representing their share of the returns from the State income tax for 1934. Some of the allotments were as follows: Boston, \$1,869,053; Lowell, \$141,290; Brockton, \$103,694; New Bedford, \$179,041; Fall River, \$153,053; Lawrence, \$135,791; Holyoke, \$109,376; Springfield, \$324,939; Fitchburg, \$62,999; Lynn, \$165,823; Quincy, \$148,529; Waltham, \$65,760; Cambridge, \$221,705.

**MASSENA, Saint Lawrence County, N. Y.—BONDS PUBLICLY OFFERED.**—Bacon, Stevenson & Co. of New York made public offering on April 10 of \$162,500 4½% water bonds, due on Jan. 1 from 1938 to 1959 incl., at prices to yield from 3.90 to 4.10%, according to maturity. The securities are declared to be legal investment for savings banks and trust funds in New York State.

**MATOAKA, Mercer County, W. Va.—MUNICIPAL WATER PLANT TO BE CONSTRUCTED.**—This town was granted permission on March 25 by the Public Service Commission to construct a municipal water works system in competition with the Matoaka Water & Improvement Co. It is said that the town intends to construct a water plant through a \$50,000 Public Works Administration loan, issuing revenue bonds on a self-liquidating arrangement. The present water service is said to have been inadequate.

**MAUMEE, Lucas County, Ohio.—PLANS REFUNDING ISSUE.**—The Village Council has adopted a resolution asking permission of the Bureau of Inspection and Supervision of Public Offices to issue \$70,000 refunding bonds in order to provide for the payment of that amount of water works securities maturing on Sept. 1 1934. The resolution states that the refunding is necessary, as funds are not available to meet the indebtedness.

**MENA, Polk County, Ark.—BONDS VOTED.**—The voters are reported to have approved recently the issuance of \$42,500 in hospital bonds. It is said that these bonds are to be purchased by the Public Works Administration.

**MERIDIAN, Lauderdale County, Miss.—BOND OFFERING.**—Sealed bids will be received until April 17, according to report, by M. L. Rush, City Clerk and Treasurer, for the purchase of an \$86,600 issue of refunding bonds.

**MERRIMACK COUNTY (P. O. Concord), N. H.—PWA ALLOTMENT REDUCED.**—The original plan to obtain \$150,000 on a loan and grant basis from the Public Works Administration, to finance additions and alterations to County buildings has been amended to provide for a grant only, in amount of \$44,000. The County on March 8 awarded \$115,000 4% bonds to the N. W. Harris Co., Inc. of Boston, at 105.11, a basis of about 3.38%—V. 138, p. 1780.

**MEREDITH, Belknap County, N. H.—PWA ALLOTMENT.**—The Public Works Administration has allotted \$32,000 for street repair work. This includes provision for a grant equal to 30% of the approximately \$29,600 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

**MILTON SCHOOL DISTRICT, Northumberland County, Pa.—BOND SALE.**—The \$27,500 coupon or registered school bonds offered on April 10—V. 138, p. 2455—were awarded as 4½s, to the First Milton National Bank of Milton, the only bidder, at par plus a premium of \$79.75, equal to 100.29, a basis of about 4.22%. Dated April 16 1934. Due



April 16 1944; redeemable, at par and accrued interest, after three years from date of issue.

**MINNESOTA, State of (P. O. St. Paul).—PROPOSED SALE OF RURAL CREDIT BONDS VOIDED.**—In a ruling handed down on April 6 the State Supreme Court held that the proposed sale of \$8,000,000 in rural credit bonds to the Carleton D. Beh Co. of Des Moines, and associates—V. 137, p. 1091—was invalid because the bonds were issued to the purchasers without having been sold on competitive bids. The opinion of the Court is said to have been unanimous.

In connection with the above report we quote in part as follows from the Minneapolis Journal of April 6:

"Because a contract for sale of \$8,000,000 of Minnesota rural credit bonds was made without competitive bids, the State Supreme Court to-day held the sale invalid, making permanent a restraining order against the State officials concerned.

"The action was brought by Senator A. J. Rockne of Zumbrota as a taxpayer. Judge Kenneth G. Brill in Ramsey County District Court issued a restraining order, and the Supreme Court to-day sustained his action. Justice Royal A. Stone wrote the opinion, which was concurred in unanimously.

"The State investment board undertook to sell the \$8,000,000 in bonds, held by State trust funds, to a syndicate managed by Carleton D. Beh & Co. of Des Moines, at private sale. Mr. Beh, since the transaction, has been indicted in Iowa along with the Lieutenant-Governor of that State, on charges dealing with Civil Works Administration management.

"Justice Stone in his opinion said that there is no criticism of anyone connected with the bond transaction. 'There is and can be no suggestion that the defendants and all of them were not proceeding in the utmost of good faith,' he said.

"The transaction involved an exchange of \$8,000,000 in old rural credit bonds for a new issue in smaller denominations, suitable for sale to private investors, and sale of the new issue in block to the Beh syndicate. The investment board sought to make the sale in order to get funds for loans to northern Minnesota counties and communities."

**MONTGOMERY, Montgomery County, Ala.—FEDERAL FUND ALLOTMENT RESCINDED.**—A loan and grant of \$70,000 for a water works system that was approved by the Public Works Administration in July is stated to have been rescinded.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS PARTIALLY SOLD.**—At the offering of \$400,000 coupon poor relief bonds on April 7—V. 138, p. 2293—award was made of \$313,000 worth to Seasongood & Mayer and Assel, Goetz & Moerlein, Inc., both of Cincinnati, jointly, as 4s at par plus a premium of \$469.50, equal to 100.15. The remaining \$87,000 bonds matured on March 1 1934.

**BONDS PUBLICLY OFFERED.**—The successful bidders are re-offering the bonds for general investment at prices to yield 3% for the 1935 maturity; 1936, 3.25%; 1937, 3.50%; 1938, 3.60%. Prices range from 100.86 to 101.44. The bonds are payable from funds to be received by the county as its share of the proceeds of the 1% excise tax on public utilities in Ohio to be levied during the years from 1932 to 1937. The State Tax Commission has calculated that the allocation of such funds to the county will be in amount sufficient to provide for the payment of principal and interest on the bonds. The bonds, it is said, are general obligations of the county, payable also from taxes levied against all property therein, within the limits imposed by law. The amounts maturing annually on March 1 are as follows: \$72,000, 1935; \$76,000, 1936; \$81,000, 1937 and \$84,000 in 1938. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement (As Officially Reported).

Assessed valuation (1934).....	\$384,228,790
Total indebtedness.....	12,162,165
Sinking fund.....	287,142
Net debt.....	11,875,023
Population 1930 Census, 273,481.	

The above statement as to bonded debt does not include overlapping debt of any other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

**MONTVALE, Bergen County, N. J.—PWA ALLOTMENT CANCELED.**—The Public Works Administration allotment of \$21,000 for extensions to the water system, announced in January—V. 138, p. 716—has been canceled.

**MORRISTOWN, Morris County, N. J.—BONDS PUBLICLY OFFERED.**—The \$75,000 5½% coupon or registered water bonds awarded last week to H. L. Allen & Co. of New York at 100.96, a basis of about 5.17%—V. 138, p. 2455—are being re-offered for general investment at prices to yield 4.80%. The securities are stated by the bankers to be legal investment for savings banks and trust funds in the State of New Jersey, and to be direct general obligations of the town, payable from an unlimited tax levied against all the taxable property therein. Purpose of the financing is to refund temporary bonds.

**MOUNTAIN IRON, St. Louis County, Minn.—CERTIFICATE OFFERING.**—Sealed bids will be received until 7:30 p. m. on April 16, by Arvid Kangas, Village Recorder, for the purchase of a \$10,000 issue of certificates of indebtedness. Due on Dec. 31 1934. A certified check for 10% of the amount bid, payable to Jalmar Lundgren, Treasurer, is required.

**MICHIGAN.—DEALERS' REFERENCE LIST.**—A complete list of dealers interested in Michigan municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price \$6 per copy.

**MOUNT OLIVER, Allegheny County, Pa.—PROPOSED BOND ELECTION.**—Dr. C. W. Vates, Chairman of the School Board, has stated that a proposal to issue \$50,000 high school building construction bonds may be considered by the voters at the May 15 election.

**MOUNT VERNON, Westchester County, N. Y.—PROPOSED BANK LOAN.**—Clarence S. McClellan, President of the First National Bank of Mount Vernon, stated on April 7 that his institution and New York banks, including the Chase National Bank, are prepared to open negotiations for a loan of about \$850,000 to the City, pending the sale of more than \$1,000,000 of tax liens the latter part of May, providing the City agrees to certain stipulations, including revision of the tax lien law to permit the sale of property on which taxes are in arrears one year, instead of waiting two years as at present, and re-opening the 1934 budget to provide for an additional tax levy of \$1,250,000.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—NOTE SALE.**—An issue of \$24,500 poor relief notes, bearing 5½% interest, was purchased during the latter part of March by the sinking fund. This loan, together with that of \$65,000 previously contracted, matures on June 1 1934 and will be retired from the proceeds of the sale of \$89,500 poor relief bonds.

**NASHVILLE, Davidson County, Tenn.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$193,000 for viaduct construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$184,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**NEHAWKA, Cass County, Neb.—FUNDS ALLOTTED BY PWA.**—The Public Works Administration recently announced a loan and grant of \$21,000 for water works construction. The cost of labor and material totals approximately \$19,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**NELSONVILLE SCHOOL DISTRICT, Athens County, Ohio.—ALLOTMENT BY PWA.**—The Public Works Administration has allotted \$5,000 for school bldg. impts. This includes provision for a grant equal to 30% of the approximately \$4,000 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

**NEMAHA COUNTY (P. O. Seneca) Kan.—BONDS VOTED.**—At an election held on March 31 the voters are stated to have approved by a count of 3,273 to 1,441 the issuance of \$30,000 in lake site purchase bonds.

**NEVINS TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—BOND OFFERING.**—Edward Hoffman, Township Trustee, will receive sealed bids until 10 a. m. on May 5 for the purchase of \$5,752.51 5% bonds. Dated May 1 1934. Due semi-annually on Jan. and July 15 from July 15 1935 to Jan. 15 1945. Bonds are being issued pursuant to the provisions of

Chapter 30 of the Acts of the General Assembly of 1933 for the purpose of refunding judgments against the Township.

**NEW BEDFORD, Bristol County, Mass.—ONLY PWA GRANTS ACCEPTED.**—The city has asked the Public Works Administration to change the provisions under which loans and grants in amount of \$1,449,000 have been made to provide that only grants will be accepted from the Federal agency in connection with various work projects to be undertaken. It is believed that the city will obtain the balance of the funds necessary from the regular investment channels.

**NEW BERLIN, NORWICH, MORRIS, BUTTERNUTS AND PITTSFIELD CENTRAL SCHOOL DISTRICT NO. 5 (P. O. South New Berlin), N. Y.—FEDERAL FUND ALLOTMENT.**—In allotting \$119,500 for school building construction the Public Works Administration agreed to furnish a grant equal to 30% of the approximately \$114,500 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

**NEW CARLISLE, Clark County, Ohio.—BOND SALE AUTHORIZED.**—The Village Council on March 21 passed an ordinance authorizing the sale of \$10,500 4% municipal water works system impt. bonds to the Public Works Administration. Issue will be dated Jan. 1 1934 and mature \$500 annually on Jan. 1 from 1936 to 1956 incl. Prin. and int. (J. & J.) payable at the Village Treasurer's office. Bonds are to be payable from revenues procured through operation of the water works system and will be secured by a mortgage on the plant and its facilities.

**NEW JERSEY (State of).—BOND SALE.**—The \$2,154,000 4%, series C, coupon or registered State institutional bldg., construction bonds offered on April 11—V. 138, p. 2293—were awarded to a syndicate composed of Lehman Bros., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster and Blodgett, Inc., Bancamerica-Blair Corp., F. S. Moseley & Co., J. & W. Seligman & Co., Manufacturers & Traders Trust Co. (Buffalo), Wertheim & Co., R. H. Mouton & Co., Inc., Mercantile-Commerce Co., Inc. (St. Louis), Hemphill, Noyes & Co., Piper, Jaffray & Hopwood (Minneapolis) and Stern Bros. & Co. (Kansas City, Mo.), unless otherwise noted, all of New York, at a price of 106.15, a basis of about 3.58%. Dated April 1 1934 and due serially on April 1 as follows: \$30,000, 1936 to 1939 incl.; \$40,000, 1940 to 1945 incl.; \$50,000, 1946 to 1950 incl.; \$60,000, 1951 to 1955 incl.; \$70,000, 1956 to 1958 incl.; \$80,000, 1959 to 1961 incl.; \$90,000, 1962 to 1964 incl.; \$100,000, 1965 to 1967 incl.; \$110,000 in 1968 and \$114,000 in 1969.

**PUBLIC OFFERING MADE.**—Members of the successful group are re-offering the bonds for general investment at prices to yield 2% for the 1936 maturity; 1937, 2.50%; 1938, 3%; 1939, 3.15%; 1940, 3.25%; 1941 and 1942, 3.30%; 1943 to 1945, 3.35%; 1946 to 1949, 3.40%; 1950 to 1960, 3.50%; 1961 to 1964, 3.55%, and 3.60% on the bonds maturing from 1965 to 1969 incl. In the opinion of the bankers, the securities are legal investment for savings banks and trust funds in the States of New Jersey, New York, Massachusetts and Connecticut, and, according to legal advice, are valid general obligations of the State, the full faith and credit of which is pledged for the payment of both principal and interest. A list of the other bids submitted at the sale follows: The second highest tender was 105.862, submitted by the Chase National Bank in association with Brown Brothers Harriman & Co., R. W. Pressprich & Co., Wallace & Co., Schaumburg, Rebhann & Osborne, and the First National Co. of Trenton.

The City Co. of New York, Inc., and associates bid 105.81 for the bonds. Other members of the syndicate were the Chemical Bank & Trust Co., Kidder, Peabody & Co., Eldredge & Co., the Wells-Dickey Co. and Van Deventer, Spear & Co.

A tender of 104.49 was submitted by a group composed of the First National Bank, the First of Boston Corp., the Northern Trust Co. of Chicago, Blyth & Co., Estabrook & Co., Dick & Merle-Smith, Roosevelt & Welsold, Stevenson & Co., and the First of Michigan Corp.

The final banking tender was 104.33, submitted by the Bankers Trust Co., Salomon Bros. & Hutzler, J. S. Rippel & Co., Edward B. Smith & Co., Kean, Taylor & Co., Phelps, Fenn & Co., Graham, Parsons & Co., Kelley, Richardson & Co., Hannabs, Ballin & Lee, L. F. Rothschild & Co., the Boatmen National Bank, the Philadelphia National Co., Geo. B. Gibbons & Co., Inc., and the Trenton Banking Co. The Public Works Administration made its customary offering of par for the 4% bonds.

**BONDS ALL SOLD.**—The bankers experienced no difficulty in distributing the bonds to institutional and other investors and the syndicate account on the offering was closed on April 12.

**NEW KENSINGTON, Westmoreland County, Pa.—PLANS BOND ISSUE.**—The Council took under consideration on April 3 an ordinance authorizing a \$150,000 bond issue to provide for the payment of current obligations.

**NEW MEXICO, State of (P. O. Santa Fe).—BOND ISSUANCE NOT CONTEMPLATED.**—At a meeting of the State Board of Finance held recently the Governor is reported to have said that no highway bonds would be issued except possibly for temporary obligations floated to care for unpaid employees until taxes are collected. The State Highway Commission is said to have voted to ask the State Board of Finance to issue the remaining \$1,250,000 in highway bonds.—V. 138, p. 2120.

**NEW ORLEANS, Orleans Parish, La.—REPORT ON APRIL 1 BOND PAYMENTS.**—The following report on the payment of April 1 bond interest by this city, is taken from the New Orleans "Times Picayune" of March 29:

"All interest coupons, totaling \$363,730, due April 1, payable through the Board of Liquidation of the City Debt, will be paid when due, Horace P. Phillips, Secretary of the Board, announced Wednesday.

"Payments on coupons to be made are as follows: \$163,125, City of New Orleans 4½% serial gold bonds, issue of 1927; \$87,727.50, sewerage, water and drainage, serial gold bonds, series A; \$66,217.50, same, series B; \$44,460, same series C; \$2,200, floating debt bonds."

**NEW ROCHELLE, Westchester County, N. Y.—SEEKS EXTENSION OF BANK LOAN.**—Walter J. Brennan, Director of Finance, began negotiations on April 6 with the Bank of the Manhattan Co. of New York, looking toward the extension of a temporary loan which matures on April 15 1934. The original amount of the loan was \$1,250,000, but it has been reduced to \$900,000 during the past three months, it is said. Tax collections during the first quarter of 1934 have amounted to \$1,788,732, or about 28% of the total levy for the year.

**NEWTON, Harvey County, Kan.—BONDS VOTED.**—At the election on April 10—V. 138, p. 2293—the voters approved the issuance of \$110,000 in bonds as follows: \$80,000 school building, by a count of 1,762 to 778, and \$30,000 swimming pool bonds by a vote of 1,438 to 1,035.

**NEWTON, Middlesex County, Mass.—SEEKS PWA GRANTS ONLY.**—The arrangements made by the city to obtain an aggregate of \$572,900 Public Works Administration funds on a loan and grant basis have been changed to provide that only grants will be accepted from the Federal agency. The balance of the funds necessary to finance the various work projects will be obtained by the city from the regular investment channels.

**NEW WILMINGTON, Lawrence County, Pa.—PWA ALLOTMENT RESCINDED.**—It is stated that the Public Works Administration allotment of \$5,000 for the construction of storm sewers, reported in—V. 137, p. 4390—has been rescinded.

**NEW YORK (State of).—SYNDICATE ACCOUNT CLOSED.**—The syndicate headed by the City Co. of New York, Inc. which purchased on April 3 a total of \$50,000,000 bonds at a net interest cost to the State of 2.887%—V. 138, p. 2456—was dissolved on April 12 each member having succeeded in disposing of his participation in the account.

**NEW YORK, N. Y.—OBTAINS PWA ALLOTMENT.**—The Public Works Administration on April 5 allotted \$2,268,500 to the City for the installation of equipment and furnishings in 19 elementary and high school buildings.

**NEW YORK, N. Y.—\$7,650,000 4% REVENUE BONDS SOLD TO BANKING GROUP.**—A group composed of the City Co. of New York, Inc., the Chase National Bank and Salomon Bros. & Hutzler, all of New York, purchased on April 10 a block of \$7,650,000 4% special revenue bonds, due July 10 1935. The bankers paid a price of 100.602 for the securities which reduced the net interest cost of the financing to the city to 3½%. The transaction, a private one, was the first of its kind to be negotiated in two and one-half years and, in the view of City Comptroller W. Arthur Cunningham, marks the first step toward creating a market for a proposed \$75,000,000 long-term corporate stock flotation. The bonds do not constitute a new issue, as they had originally been sold in January and February of this year to the sinking funds in order to finance snow removal expenditures at that time. The net interest cost of 3½% on the current loan is the lowest at which financing has been negotiated by the



City since Sept. 1931. Moreover, it compares with rates of from 5 to 6% which the City had been paying prior to the consummation of the four-year bankers' agreement in October 1933. Under the terms of that document loans have been made to the City at 4% interest. The signing by Governor Lehman of the revised LaGuardia economy bill, providing for large-scale reductions in municipal operating costs, is stated to have been largely responsible for the marked success at which the current financing was negotiated. Although arrangements for the sale were completed prior to the Governor's approval of the economy measure, it was generally known that Mr. Lehman would sign the bill.

**BONDS PUBLICLY OFFERED.**—The banking group made immediate re-offering of the bonds at a price of 101 and interest, yielding about 3.15%. The offering, they stated, was favorably received by the investment fraternity. The bonds, in the opinion of Thomson, Wood & Hoffman, of New York, Counsel for the bankers, represent direct and unconditional obligations of the City, whose charter requires that an appropriation for the payment of both principal and interest shall be included in the budget of 1935. They are further stated to qualify as a legal investment for savings banks and trust funds in New York and certain other States.

**BONDS WITH 4½% COUPONS SELL ABOVE PAR.**—Transactions in outstanding obligations of the City on April 6 included the sale of 4½% bonds at prices above par, which was the first time in about two years that securities with that coupon rate have been traded in at more than their face value. Transactions on that date ranged from 100½ to 100¾, it is said. The 4½s of 1931, the most active trading issue, held firm about 96.50 bid, 97 asked. During the fall of 1931 the 4½s were selling above 110.

**NIAGARA FRONTIER BRIDGE COMMISSION, N. Y.—BILL AMENDS EXISTING LAW.**—Under the provisions of a bill introduced in the Legislature on March 27, Chapter 594 of the Laws of 1929 (which was re-entitled by Chapter 89 of Laws of 1933), is amended with respect to the tenure of membership in the Bridge Commission.

**NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio.—BONDS NOT SOLD.**—No bids were obtained at the offering on April 6 of \$17,000 5½% refunding bonds, dated March 1 1934 and due on Oct. 1 as follows: \$2,000 from 1937 to 1944 incl. and \$1,000 in 1945.

**NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.**—The \$50,000 tuberculosis hospital maintenance note issue offered on April 10—V. 138, p. 2456—was awarded to the National Mount Wollaston Bank of Quincy, at 0.79% discount basis. Dated April 10 1934 and payable on April 8 1935 at the First National Bank of Boston. Other bids for the loan were as follows:

	Discount Basis.
Second National Bank of Boston	0.81%
Whiting, Weeks & Knowles	0.95%
National Shawmut Bank	0.97%

**NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.**—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a. m. on April 17 for the purchase at discount basis of a \$100,000 current year revenue anticipation loan, dated April 17 1934 and payable on Nov. 8 1934 at the First National Bank of Boston. Denoms. \$25,000, \$10,000 and \$5,000. Notes evidencing existence of the debt will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**NORFOLK, Madison County, Neb.—BONDS DEFEATED.**—At the election held April 3—V. 138, p. 1957—the voters rejected the proposal to issue \$100,000 in sewer bonds, according to the City Clerk.

**NORMANGEE, Leon County, Tex.—PWA ALLOTS FUNDS.**—The Public Works Administration recently announced an allotment of \$32,000 for water system construction. The cost of labor and material totals approximately \$27,900, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**NORRISTOWN, Montgomery County, Pa.—BOND OFFERING.**—F. Lester Smith, Borough Secretary, will receive sealed bids until 12 m. on May 1 for the purchase of \$50,000 3¼, 3½, 3¾, 3⅞, 4% or 4½ coupon bonds. Dated May 15 1934. Denom. \$1,000. Due \$5,000 on May 15 from 1935 to 1944, incl. Bonds may be registered as to principal only. Interest is payable in M. & N. Bidders are to name one of the aforementioned rates for all of the bonds. The borough assumes and agrees to pay all taxes on the bonds except succession or inheritance taxes, levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the amount bid for, payable to the order of the borough, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**NORTH CANTON VILLAGE SCHOOL DISTRICT, Ohio.—BOND SALE.**—The State Teachers' Retirement System has purchased \$4,000 refunding bonds. The issue has been approved by Attorney-General John W. Bricker.

**NORTHFIELD, Rice County, Minn.—BONDS DEFEATED.**—At the election held on March 13—V. 138, p. 1264—the voters are reported to have rejected the proposed issuance of \$107,000 in sewer plant bonds. (A loan and grant of \$107,000 has already been approved by the Public Works Administration.)

**NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—BONDS CALLED.**—It is announced by L. E. Mehlmann, District Treasurer, that Nos. 1 to 120 of 5% school building bonds were called for payment as of April 1 1934. Denoms. \$1,000. Payable at the office of Wachob, Bender & Co. of Omaha.

**NORTH WILKESBORO, Wilkes County, N. C.—NOTE SALE DETAILS.**—The \$8,000 revenue anticipation notes that were purchased by the Bank of North Wilkesboro, at 6%—V. 138, p. 2456—are dated March 30 1934 and mature on May 29 1934.

**NORWOOD, Hamilton County, Ohio.—BONDS AUTHORIZED.**—The City Council has passed an ordinance providing for an issue of \$15,000 6% water works plant equipment bonds. Dated May 1 1934. Denom. \$1,000. Due \$3,000 each year on May 1 from 1936 to 1940 incl. Prin. and semi-ann. int. payable at the First National Bank of Norwood. A direct annual tax will be levied on all real and personal property in the City sufficient to provide for the payment of both prin. and int. on the issue.

**OAKLAND, Alameda County, Calif.—BONDS OFFERED.**—Sealed bids were received until 8.15 p. m. on April 12, by W. W. Chappell, City Clerk, for the purchase of a \$204,000 issue of harbor improvement bonds. Interest rate not to exceed 5%, payable J. & J. Denom. \$1,000. Dated July 1 1926. Due on July 1 as follows: \$40,000 in 1935 and 1936; \$41,000, 1937 and 1938, and \$42,000 in 1939. Prin. and int. payable in lawful money at the City Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. Bonds issued under Act of the Legislature in effect Feb. 25 1901. These bonds are part of a \$9,960,000 issue authorized at an election on Nov. 10 1925, of which \$8,400,000 have been sold.

**OAKLAND, Alameda County, Calif.—BOND SALE.**—A \$204,000 issue of harbor improvement bonds was offered for sale on April 12 and awarded to R. W. Pressprich & Co. Inc. and Wm. Cavalier & Co. of San Francisco, jointly, as 2½s, plus a small premium. Denom. \$1,000. Dated July 1 1926. Due on July 1 as follows: \$40,000, 1935 and 1936; \$41,000, 1937 and 1938 and \$42,000 in 1939. Prin. and int. (J. & J.) payable in lawful money at the City Treasurer's office. Legal opinion by Orrick, Palmer & Dahlquist of San Francisco.

The "Wall Street Journal" of April 13 commented in part, as follows: The remarkable current strength of the municipal market and its receptivity to high-grade issues was again demonstrated Thursday evening when the City of Oakland, Calif., which had sought bids on \$204,000 securities, due 1935-39, at "not to exceed 5%" obtained a premium for 2½s. With a few minor exceptions this represents the lowest coupon placed on a municipal issue in recent history. Exceptions apply mainly to certain New York and New England communities but most of these have been for earlier maturities than the Oakland bonds.

R. W. Pressprich & Co. and William Cavalier & Co. of San Francisco topped a list of 15 bidders to obtain the award. Several other bids were submitted for 2½s, 2¾s and 3s.

**OHIO (State of).—LOCAL NOTE FINANCING.**—It is reported that Attorney-General John W. Bricker has approved of the following local note issues, all of which have been purchased by the State Teachers' Retirement System:

Bratton Rural School District, \$3,204.00; Franklin Rural School District, \$4,588.00; Green Rural School District, \$4,660.00; Jefferson Rural School District, \$5,571.00; Monroe Rural School District, \$4,672.00;

Newport Rural School District, \$870.00; Rome Rural School District, \$1,715.00; Oliver Rural School District, \$3,226.00; West Union Village School District, \$5,065.00; Winchester Village School District, \$10,814.00; Wayne Rural School District, \$4,952.00; Sprigg Rural School District, \$5,776.00; Tiffin Rural School District, \$2,769.00.

The Attorney-General has approved of the following other note issues: Concord Rural School District, \$3,205.00; Paint Consolidated No. 3 Rural School District, \$1,174.00; Paint Consolidated No. 2 Rural School District, \$2,569.00; Dodson Rural School District, \$1,226.00; Jackson Rural School District, \$5,620.00; Paint Consolidated No. 1 Rural School District, \$3,111.00; Whiteoak Township Rural School District, \$2,802.00.

**OKANOGAN, Okanogan County, Wash.—FEDERAL FUND ALLOTMENT INCREASED.**—It is now stated that the loan and grant of \$8,000 for water system impt., announced by the Public Works Administration in January—V. 138, p. 533—has been increased to \$11,250.

**OLD LYME, New London County, Conn.—BOND OFFERING.**—Sealed bids addressed to the Town Treasurer will be received until April 16 for the purchase of \$100,000 3½% school bonds. The Public Works Administration recently announced a loan and grant of \$100,000 for school construction.—V. 138, p. 1957.

**OLTON, Lamb County, Tex.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$34,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$31,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**OMAHA, Douglas County, Neb.—FEDERAL FUND ALLOTMENT RESCINDED.**—The loan and grant of \$906,000 for the construction of a storm sewer system, announced by the Public Works Administration in January—V. 138, p. 717—has been rescinded.

**ORANGE (P. O. Barre, R. F. D. No. 4), Vt.—BOND SALE.**—The \$13,000 4¾% registered refunding bonds offered on April 9—V. 138, p. 2294—were awarded at a price of par to the National Life Insurance Co. of Montpelier, the only bidder. Dated April 10 1934 and due \$1,000 on Nov. 1 from 1935 to 1947, inclusive.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—FEDERAL FUND ALLOTMENT REDUCED.**—We are now informed that the allotment of \$918,000 for labor improvements approved by the Public Works Administration in January—V. 138, p. 361—has been reduced to \$875,000.

**PASCO COUNTY (P. O. Dade City), Fla.—BOND REFUNDING PLAN DECLARED OPERATIVE.**—The following notice was issued recently to the holders of general and road district bonds, by the Brown-Cramer Co. of Wichita:

"You are hereby notified that pursuant to the terms of a Refunding Summary dated Feb. 7 1933, the refunding plan has been declared operative and exchanges of the old securities for the new refunding bonds are now being made.

"Funds are now on deposit with the Paying Agent in New York City in a sufficient amount to pay all coupons attached to said Refunding Bonds through April 1 1934.

"All holders of original bonds who have not as yet indicated their willingness to participate in the refunding plan should communicate with the undersigned promptly."

**PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$50,000 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$45,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**PAWNEE, Pawnee County, Okla.—PWA RESCINDS FUND ALLOTMENT.**—The loan and grant of \$50,000 for a sewage disposal plant, that was announced by the Public Works Administration in Dec.—V. 137, p. 4391—has been rescinded.

**PENN TOWNSHIP, St. Joseph County, Ind.—BONDS AUTHORIZED.**—The Advisory Board and Trustees George F. Eberhart Jr., on March 31 authorized the issuance of \$38,150 6% poor relief judgment payment bonds, to mature serially over a period of 10 years, beginning on July 1 1936. At the offering on Jan. 6 1934 of \$31,825 judgment funding bonds, no bids were obtained.—V. 138, p. 362.

**PERHAM, Otter Tail County, Minn.—BONDS VOTED.**—At the election held on April 10—V. 138, p. 2456—the voters favored the issuance of the \$5,000 4¼% funding bonds by a count of 61 to 26. Due \$500 from 1935 to 1944 incl.

**PERU, Miami County, Ind.—BOND SALE.**—The City Council has approved of the sale of \$85,000 municipal electric light plant bonds to the City Securities Corp. of Indianapolis. The right of the City to dispose of these bonds was sustained by the Miami County Circuit Court on Jan. 25 1934.—V. 138, p. 899.

**PETERSTOWN, Monroe County, W. Va.—FUNDS ALLOTTED BY PWA.**—A loan and grant of \$14,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$13,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**PHILADELPHIA, Pa.—PROPOSED BOND FINANCING.**—City Treasurer Hadley announced on April 4 that it would be necessary to sell some of the authorized but unissued bonds, aggregating about \$20,000,000, to provide funds to pay capital outlay mandamus and loan fund warrants for construction work.

**PIKE TOWNSHIP (P. O. Curwensville), Clearfield County, Pa.—BOND SALE.**—The \$2,000 current operating expense bonds approved during February by the Pennsylvania Department of Internal Affairs—V. 138, p. 1781—were sold on April 2 to the Curwensville State Bank at a price of par. The bonds bear interest at 6% and are in denoms. of \$500 each.

**PLAQUEMINE, Iberville Parish, La.—FEDERAL FUND APPLICATION FILED.**—It is stated by the Mayor that an application for Federal funds has been sent to the Public Works Administration, to be secured by \$370,000 in gas system and sewerage system bonds that were voted on Nov. 28 1933.

**PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.**—The \$28,000 coupon or registered public impt. bonds offered on April 10—V. 138, p. 2456—were awarded as 5½s, at a price of par, to the Westchester County Savings Bank of Tarrytown. A bid of par for 5¾% bonds was submitted by Sherwood & Merrifield, Inc., of New York. Issue is dated April 1 1934 and due \$2,000 on Aug. 1 from 1935 to 1948 incl.

**PORT CHESTER, Westchester County, N. Y.—PUBLIC WORKS ALLOTMENT.**—The Public Works Administration has allotted \$65,000 for street improvements. This includes a grant equal to 30% of the approximately \$61,800 to be expended in the payment of labor and the purchase of material. The balance is a loan secured by 4% general obligation bonds.

**PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.**—An issue of \$390,000 revenue anticipation notes, dated April 2 1934 and due on Nov. 10 1934, has been sold to Bond & Goodwin of Boston, at 1.70% discount basis.

**PORTLAND, Cumberland County, Me.—MATURITY.**—The issue of \$200,000 1.65% tax anticipation notes sold recently to Leavitt & Co. of N. Y. City—V. 138, p. 2456—is due on Oct. 10 1934.

**PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.**—James P. Kerr, City Controller, will receive sealed bids until 11 a. m. (Eastern Standard Time, on April 24 for the purchase of \$4,660,000 coupon or registered bonds, divided as follows:

\$2,500,000 3¼% current expense bonds of 1934. Due \$500,000 annually on April 1 from 1935 to 1939 incl.

1,050,000 3¼% incinerator bonds of 1934. Due \$35,000 annually on April 1 from 1935 to 1964 incl.

900,000 3¼% funding bonds of 1934. Due \$30,000 annually on April 1 from 1935 to 1964 incl.

210,000 3¼% North Side Market House bonds of 1934. Due \$7,000 annually on April 1 from 1935 to 1964 incl.

Each issue is dated April 1 1934. Coupon bonds of \$1,000 each, exchangeable at the holder's option, at any time, for registered bonds of the denom. of \$100 or a multiple thereof. Int. is payable in A. & O. without deduction for any taxes which may be levied thereon by the Commonwealth of Pennsylvania, pursuant to any present or future law. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany



each proposal. The opinion of Reed, Smith, Shaw & McClay of Pittsburgh that the bonds are binding and legal obligations of the issuing City will be furnished the successful bidder.

#### Analysis of Funded and Floating Debt Feb. 28 1934.

The actual indebtedness of the City of Pittsburgh is as follows:	
Gross amount of indebtedness	\$69,071,516.50
Bonded debt outstanding	\$59,826,800.00
Bonds authorized, not issued:	
Subway bonds of 1919 \$5,880,000.00	
Public welfare relief bonds of 1932	1,700,000.00
Net floating debt	7,580,000.00
	1,664,716.50
	\$69,071,516.50
Credit to be deducted from said gross indebtedness: Bonds of said City included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	
	\$1,094,800.00
Cash held in said sinking funds for the redemption of the bonded debt of the City last mentioned	
	3,574,515.30
	4,669,315.30
Net debt outstanding (which includes bonds authorized but not issued)	\$64,402,201.20
Bonds authorized but not issued:	
Question No. 2, Subway Bonds (sanctioned by Electors July 8 1919)	\$5,880,000.00
Public Welfare Relief Bonds (sanctioned by Electors April 26 1932)	1,700,000.00
	\$7,580,000.00
Bonds authorized after date of above Financial Statement, and to be sold at this sale:	
Funding bond, 1934 (To reduce floating debt in like amt.)	\$900,000.00
Incinerator bond 1934	1,050,000.00
North Side Market House bond, 1934	210,000.00
Current expense bond, 1934	2,500,000.00
Total	\$4,660,000.00
Feb. 28 1934 delinquent city taxes and water rents	\$14,409,214.48
Water bonds outstanding (included in above bonds outstanding)	\$7,216,100.00
Cash in water bond sinking fund	\$463,015.43
Bonds in water bond sinking fund (Included in above sinking funds)	44,000.00
	507,015.43
Net water debt	\$6,709,084.57
Schools: Gross bonded school debt, Feb. 28 1934	\$22,011,360.22
Less bond retirement fund	2,154,185.81
Net school debt	\$19,857,174.41
Last assessed valuation of taxable property in the City of Pittsburgh, about 85 per centum (85%) of real valuation:	
Valuation on land	\$566,643,600.00
Valuation on buildings	614,819,810.00
	\$1,181,463,410.00

Population: U. S. census, 1920, 594,277; U. S. census, 1930, 669,817.

There is no litigation nor controversy, pending nor threatened, concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials or their respective offices.

Tax Rate—	Assessed Valuations.
1930 Land \$26.00 per \$1,000; bldgs. \$13.00 per \$1,000	\$1,164,663,760.00
1931 Land 25.50 per \$1,000; bldgs. 12.75 per \$1,000	1,208,171,080.00
1932 Land 23.00 per \$1,000; bldgs. 11.50 per \$1,000	1,208,266,120.00
1933 Land 20.60 per \$1,000; bldgs. 10.30 per \$1,000	1,211,939,200.00
1934 Land 20.60 per \$1,000; bldgs. 10.30 per \$1,000	1,181,463,410.00

Tax rate on land and buildings has been reduced 20.77% since 1930.

Fiscal Year—	Total Levy.	Uncollected End of Year of Levy.	%	Uncollected Feb. 28 1934.	%
1928	\$21,096,811.10	\$1,640,370.37	7.77%	\$321,889.92	1.53%
1929	21,431,431.58	1,825,801.77	8.52%	421,514.50	1.97%
1930	22,648,581.94	2,082,720.59	9.19%	766,945.22	3.39%
1931	22,954,595.65	3,093,010.32	13.47%	1,640,546.96	7.15%
1932	20,651,587.09	4,193,885.98	20.30%	3,087,924.60	14.95%
1933	18,525,924.22	4,676,307.67	25.24%	4,376,383.39	23.62%
1933 Tax levy \$18,525,924.22 col. to Mar. 1 1933				\$8,078,674.60	43.62%
1934 Tax levy, 17,998,200.66 col. to Mar. 1 1934				7,776,990.50	43.21%

**PORTLAND, Multnomah County, Ore.—BONDS CALLED.**—William Adams, City Treasurer, is said to be calling for payment on May 1 Nos. 44,580 to 44,659 of 6% improvement bonds, dated April 1 1928. Face value with accrued interest will be paid upon presentation of bonds. Interest on bonds shall cease on date called.

**PORTLAND, Multnomah County, Ore.—BOND ELECTION.**—An election is set for May 18, according to report, in order to vote on the proposed refunding of \$1,000,000 in bonds issued for the construction of a water conduit, and on a proposal to offer for sale a sufficient amount of bonds to redeem \$50,000 in scrip.

**PORTSMOUTH, Rockingham County, N. H.—BOND SALE.**—An issue of \$75,000 coupon public improvement and equipment bonds was awarded on April 6 to Halsey, Stuart & Co., Inc. of Boston, as 3½s, at a price of 101.40, a basis of about 3.33%. Dated April 1 1934. Denom. \$1,000. Due April 1 as follows: \$4,000 from 1935 to 1949 incl. and \$3,000 from 1950 to 1954 incl. The next highest offer was that of 101.18 for 3½s, submitted by Estabrook & Co. of Boston. Principal and interest on the bonds are payable at the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

The following other bids (all for 3½% bonds) were received:			
Bidder—	Rate Bid.	Bidder—	Rate Bid.
E. H. Rollins & Sons	101.134	Whiting, Weeks & Knowles	100.31
Burr, Gannett & Co.	100.57	Ballou, Adams & White-	more
Brown Bros. Harriman & Co.	100.42		100.265

**PRATT, Pratt County, Kan.—BONDS VOTED.**—It is reported that the voters approved recently the issuance of \$12,000 in airport construction bonds.

**PROVIDENCE, Providence County, R. I.—SENATE PASSES BOND ISSUE BILL.**—The State Senate on March 28 passed the Troy bill authorizing the city to issue \$3,000,000 bonds for school building construction purposes—V. 138, p. 2294. The measure is now under consideration in the House. The city has already applied for PWA funds.

**PUTNAM VALLEY, PHILLIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fishkill), Dutchess County, N. Y.—PWA ALLOTMENT.**—In allotting \$370,000 for the construction of school buildings, the Public Works Administration made provision for a grant equal to 30% of the approximately \$322,400 to be expended for labor and material. The balance is a loan, secured by 4% general obligation bonds.

**RAMAPO COMMON SCHOOL DISTRICT NO. 4 (P. O. Suffern), Rockland County, N. Y.—BOND OFFERING.**—John E. D. Baun, District Clerk, will receive sealed bids until 8 p. m. on April 23, at the School House, Almont, for the purchase of \$50,000 not to exceed 4½% interest coupon or registered school bonds. Dated June 15 1934. Denoms. \$1,000 and \$500. Due June 15 as follows: \$1,000, 1935 to 1937 incl.; \$1,500, 1938 to 1941 incl.; \$2,000, 1942 to 1947 incl.; \$2,500, 1948 to 1951 incl.; \$3,000, 1952 to 1955 incl. and \$3,500 in 1956 and 1957. The District reserves the right to redeem \$16,000 of the last maturing bonds on any interest payment date. Bidder to name a single interest rate for the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D. 15) payable in lawful money of the United States at the District Treasurer's office. A certified check for \$1,000, payable to the order of Mary Sproul, District Clerk, must accompany each proposal. Legal

opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**READING, Berks County, Pa.—BOND OFFERING.**—Harry F. Menges, City Comptroller, will receive sealed bids until 10 a. m. on April 18 for the purchase of \$300,000 3½, 3¼, 3½, 4, 4½ or 4¾ coupon or registered bonds. Dated May 1 1934. Denom. \$1,000. Due \$30,000 annually on May 1 from 1935 to 1944 incl. Int. is payable in M. & N. Bidder to name the same interest rate for all of the bonds. Proceeds of the sale will be used to pay current operating expenses. Proposals must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the City Treasurer. Bonds will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and the approval of the Pennsylvania Department of Internal Affairs.

**READING SCHOOL DISTRICT, Berks County, Pa.—BOND SALE.**—The \$1,500,000 coupon or registered school building construction bonds offered on April 10—V. 138, p. 2121—were awarded to a syndicate composed of Brown Bros. Harriman & Co., Philadelphia, First of Boston Corp. Boston, the Philadelphia National Co., Yarnall & Co. and Moncure, Biddle & Co., the latter three each of Philadelphia, as 3½s, at par plus a premium of \$23,145, equal to 101.54, a basis of about 3.64%. Dated April 15 1934 and due on April 15 as follows: \$25,000, 1940 and 1941; \$30,000, 1942 and 1943; \$35,000, 1944 and 1945; \$40,000, 1946 and 1947; \$45,000, 1948 and 1949; \$50,000, 1950 and 1951; \$55,000, 1952; \$60,000, 1953; \$65,000, 1954; \$70,000, 1955 and 1956; \$75,000, 1957; \$80,000, 1958 and 1959; \$90,000, 1960; \$95,000, 1961; \$100,000, 1962 and 1963, and \$110,000 in 1964.

The successful group is making public re-offering of the bonds at prices to yield from 3.38 to 3.59%, according to maturity. The bonds, it is said, are free from all Federal income taxes, are legal investment for trust funds and savings banks in Pennsylvania, in addition to being direct and general obligations of the city of Reading School District and are payable from ad valorem taxes levied on all taxable property therein.

Other bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Graham, Parsons & Co. and Associates	3¾%	\$7,620
Halsey, Stuart & Co., Inc., and Associates	4%	26,655

**REDFIELD INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Redfield), Spink County, S. Dak.—PWA FUND ALLOTMENT.**—A loan and grant of \$98,600 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$95,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**RHINELANDER, Oneida County, Wis.—FEDERAL FUND ALLOTMENT RESCINDED.**—The allotment of \$45,000 for school building that was approved by the Public Works Administration in Feb.—V. 138, p. 1612—has been rescinded.

**ROANOKE RAPIDS, Halifax County, N. C.—NOTE SALE.**—A \$10,000 block of notes is reported to have been purchased by the Roanoke Bank & Trust Co. at 6%.

**ROCHESTER, Beaver County, Pa.—BOND OFFERING.**—Sealed bids addressed to John H. Mellor, Borough Treasurer, care of First National Bank, Rochester, will be received until May 7 for the purchase of \$18,000 4¼ coupon bonds. Denom. \$1,000. Due \$3,000 on May 1 from 1937 to 1942 incl. Interest is payable in M. & N. A certified check for \$100 is required.

**ROCHESTER, Monroe County, N. Y.—BORROWING MARGIN PLACED AT \$15,413,354.**—It was reported on April 7 that the margin for further incurrence of debt by the City stood at \$15,413,354. Comptroller Paul B. Aex placed the current debt total at \$47,969,487 and stated that since Jan. 1 1934 bond retirements have amounted to \$4,308,000, while notes in amount of \$1,800,000 have been liquidated.

**ROSCOE, Edmunds County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on April 20 by Hugo Wiedenmyer, Clerk of the Board of Trustees, for the purchase of \$6,500 town bonds. A certified check for 10% of the amount bid, payable to the Town Treasurer, is required.

**ROSS COUNTY (P. O. Chillicothe), Ohio.—NOTE SALE.**—County Auditor Fred Schlegel announced on April 2, that the Citizens National Bank of Chillicothe had purchased \$20,000 poor relief notes. Bonds to that amount will be sold within the next two months and proceeds used to retire the temporary debt.

**RYE (P. O. Port Chester), Westchester County, N. Y.—TEMPORARY LOAN.**—Frederick G. Schmidt, Town Supervisor, announced on April 5 the sale of \$60,000 4½% school tax anticipation certificates to the Fifth Ave. Bank of New York City. The certificates will be charged against Union Free S. D. No. 1 tax collections.

**ST. BERNARD, Hamilton County, Ohio.—FEDERAL FUND ALLOTMENT.**—An allotment of \$50,000 for street improvements has been announced by the Public Works Administration. This includes a grant equal to 30% of the approximately \$44,900 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

**SAINT EDWARD, Boone County, Neb.—PWA FUND ALLOTMENT.**—A loan and grant of \$5,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$4,100, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**ST. FRANCIS LEVEE DISTRICT (P. O. Piggott), Ark.—LEGISLATIVE BILL ON PWA LOAN PASSED.**—At the special session just held the Legislature passed a bill permitting this district to secure a \$552,000 loan for levee construction and the purchase of certain sites. (An allotment in this amount has been approved already by the Public Works Administration—V. 138, p. 535.)

**ST. JOHN SCHOOL DISTRICT NO. 3 (P. O. St. John) Rolette County, N. Dak.—PWA FUND ALLOTMENT.**—The Public Works Administration recently announced a loan and grant of \$37,400 for school construction. The cost of labor and material totals approximately \$35,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. (to be opened at 7.30 p. m.) on April 20, by T. M. Longmuir, City Comptroller, for the purchase of an issue of \$136,000 5% refunding bonds. Denom. \$1,000. Dated May 1 1934. Due on May 1 as follows: \$8,000, 1939 to 1946, and \$9,000, 1947 to 1954. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. in New York. Legality to be approved by Chapman & Cutler of Chicago. These bonds are issued for the purpose of refunding a like amount of bonds due and payable on May 1 1934. Delivery to be made only as and when bonds to be refunded are presented for payment and are canceled. Bids subject to time for printing and for registration with the State Auditor. The successful bidders shall, on or before May 1 1934, deposit with the Guaranty Trust Co. of New York, the purchase price of said bonds, to be held in trust by them and to be used for the redemption of outstanding bonds. The city waives int. on bonds earned before delivery in favor of purchaser. A certified check for 2% of the amount of the issue is required.

**SALEM, Marion County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on April 19 by Mark Poulsen, City Recorder, for the purchase of a \$20,000 issue of 5% water system bonds. Denom. \$1,000. Dated April 1 1934. Due on April 1 1939. Prin. and int. (A. & O.) payable at the office of the City Treasurer. These bonds are part of a \$2,500,000 issue authorized at an election on Dec. 15 1931. A certified check for 2% must accompany the bid.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—OTHER BIDS.**—The issue of \$20,000 poor relief bonds awarded on April 5 to the First National Bank of Bellevue, as 4s, at 100.25, a basis of about 3.82%—V. 138, p. 2457—was also bid for by the following:

Bidder—	Int. Rate.	Premium.
National Bank of Fremont	4¼%	\$10.00
Fremont Savings Bank Co.	4¼%	15.00
Seasongood & Mayer, Cincinnati	4%	27.75
Hayden, Miller & Co., Cleveland	4¼%	32.00
Fox, Einhorn & Co.	4%	26.26
Provident Savings Bank & Trust Co., Cincinnati	4¼%	16.00
Mitchell, Herrick & Co., Cleveland	4%	20.55

**SAN JOSE, Santa Clara County, Calif.—LIST OF BIDS.**—The following is a list of the other bids for the \$375,000 auditorium bonds that



were awarded on April 2 to the Bankamerica Co. of San Francisco, as 3½s and 3¼s, at 100.005, a basis of about 3.65%—V. 138, p. 2457.

Harris Trust & Savings Bank, Chicago—(1) \$300,000 at 3¼%, \$75,000 at 3½%, plus \$10 premium; (2) \$375,000 at 3¼%, plus \$2,524 premium. American Trust Co.—\$375,000 at 3¼%, plus \$388 premium. Blyth & Co.—\$375,000 at 3¼%, plus \$257 premium. First National Bank, San Jose—\$255,000 at 4%, \$120,000 at 3½%, plus \$1,088.85.

Dean Witter & Co.—\$220,000 at 4%, \$155,000 at 3½%, plus \$56 prem. Weeden & Co.—\$250,000 at 4%, \$125,000 at 3½%. Bank of California—\$225,000 at 4%, \$150,000 at 3½%. R. H. Moulton & Co.—\$225,000 at 4%, \$150,000 at 3½%. San Jose National Bank.—\$165,000 at 4%, \$210,000 at 3½%. National City Bank, New York—\$225,000 at 4%, \$120,000 at 3½%.

**SAN LUIS VALLEY IRRIGATION DISTRICT (P. O. Rio Grande), Colo.—BOND ELECTION.**—It is said that an election was held on April 14 to have the voters pass on \$289,000 in refunding bonds to take up a \$441,000 issue, bearing date of Dec. 1 1922, and the balance due on Series J of the second issue of the District, dated July 1 1912. (The Reconstruction Finance Corporation has already authorized a loan of \$286,505 for refinancing—V. 138, p. 2122.)

**SAUNDERS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Wahoo), Neb.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced recently a loan and grant of \$23,000 for school building construction. The cost of labor and material totals approximately \$22,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SAYRE, Beckham County, Okla.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced a loan and grant of \$40,000 for water works improvements. The cost of labor and material totals approximately \$31,000, of which 30% is a grant. The remainder is a loan secured by a 4% lease agreement.

**SCHENECTADY, Schenectady County, N. Y.—ASSEMBLY PASSES BOND REFUNDING BILL.**—The Assembly on April 11 passed the bill empowering the City to refund up to \$500,000 of the bonds maturing in 1934. The measure is now being considered by the Senate.

**SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.**—Orin L. Graves, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on April 30 for the purchase of \$108,500 6% poor relief bonds. Dated March 1 1934. Five bonds for \$700 each, others in amount of \$1,000 each. Due as follows: \$21,700 Sept. 1 1934; \$21,700 March 1 and Sept. 1 in 1935 and 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Delivery of bonds outside of Portsmouth will be made at purchaser's expense. A transcript of proceedings in connection with the bond issue will be furnished the successful bidder at the time of award and bids may be conditioned upon acceptance of the bonds only upon approval of such transcript by attorney for the bidder.

**SEATTLE, King County, Wash.—BONDS CALLED.**—H. L. Collier, City Treasurer, is reported to have called for payment from March 29 to April 11, various local impt. district bonds and coupons.

**SHAMOKIN SCHOOL DISTRICT, Northumberland County, Pa.—ADDITIONAL INFORMATION.**—The \$210,000 school funding bonds sold locally on March 5, at par and accrued interest—V. 138, p. 2295—are in denoms. of \$1,000 and \$500 and mature on Jan. 1 as follows: \$5,000 from 1939 to 1943, incl.; \$10,000, 1944 to 1960, incl. and \$5,000 from 1961 to 1963, incl.

**SHAWNEE, Pottawatomie County, Okla.—BONDS VOTED.**—J. C. Coleman, City Clerk, states that at the election on April 3—V. 138, p. 1783—the voters approved the issuance of the \$630,000 in bonds, divided as follows: \$555,000 water reservoir bonds, and \$75,000 gymnasium auditorium bonds. No definite sale date has been fixed as yet.

**SHELBY, Richland County, Ohio.—BONDS SOLD TO PWA.**—The City Council has passed an emergency resolution authorizing the sale of \$50,000 4% sewage disposal plant improvement bonds to the Public Works Administration at a price of par and accrued interest. Dated Nov. 1 1933 and due \$2,000 on Nov. 1 from 1935 to 1959, incl. Previous mention of this issue was made in V. 138, p. 1431.

**SHINNSTON, Harrison County, W. Va.—FUNDS ALLOTTED BY PWA.**—A loan and grant of \$48,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$41,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**SHIPPENSBURG, Cumberland County, Pa.—BONDS VOTED.**—At an election held on April 3, the proposal to issue \$50,000 school building construction bonds carried by a vote of 416 to 253. Application has been made to the Public Works Administration for an allotment of \$100,000.

**SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa.—BOND SALE.**—The two issue of bonds aggregating \$258,000, offered for sale on April 9—V. 138, p. 2295—were awarded to Halsey, Stuart & Co. of Chicago, as follows:

\$200,000 school building bonds, as 3½s, paying a premium of \$1.125, equal to 100.562, a basis of about 3.39%. Due from Jan. 1 1936 to 1944.

58,000 school building bonds, as 3¼s, paying a premium of \$1.075, equal to 101.853, a basis of about 3.55%. Due \$29,000 on Jan. 1 1945 and 1946.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidder received the above bonds for public subscription; the 3½% bonds priced to yield from 1.50 to 3.35% and \$58,000 3¼s priced to yield 3.40%. The following is an official list of the bidders for the bonds: Carleton D. Beh Co., Des Moines, Iowa; Iowa-Des Moines Co., Des Moines, Iowa; Toy National Co., Sioux City, Iowa; Glaspell, Veith & Duncan, Davenport, Iowa; First National Bank, St. Paul, Minn.; Wheelock & Co., Des Moines, Iowa; Halsey, Stuart & Co., Chicago, Ill.; Jackley-Wiedman & Co., Des Moines, Iowa; and Wachob, Bender & Co., Omaha, Neb.

**SIoux FALLS, Minnehaha County, S. Dak.—BOND SALE POSTPONED.**—It is reported by Walter C. Leyse, City Auditor, that the sale of the \$25,000 4% semi-ann. trunk sewer bonds previously scheduled for April 9—V. 138, p. 2121—was postponed to April 30. Due serially in 20 years.

**STARK COUNTY (P. O. Canton, Ohio.—BOND OFFERING.**—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on April 30 for the purchase of \$200,000 6% emergency poor relief bonds. Dated May 1 1934. Due as follows: \$39,200, Sept. 1 1934; \$38,400, March 1 and \$39,600, Sept. 1 1935; \$40,800, March 1 and \$42,000, Sept. 1 1936. Principal and interest (M. & S.) payable at the State Treasurer's office at Columbus, Ohio. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$2,000, payable to the order of the County Commissioners, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. The County previously announced an offering on April 13 of \$250,000 6% emergency poor relief bonds.—V. 138, p. 2296.

**SYKESVILLE, Jefferson County, Pa.—PWA ALLOTMENT.**—The Public Works Administration has allotted \$50,000 for the construction of water supply mains. This includes provision for a grant equal to 30% of the approximately \$46,000 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

**STREETER, Stutsman County, N. Dak.—BONDS OFFERED.**—It is reported that sealed and auction bids were received at the office of the County Auditor in Jamestown, until 1:30 p. m. on April 14, by Carl Arndt, Village Clerk, for the purchase of an \$8,000 issue of impt bonds. Due \$800 from 1935 to 1944 incl. Int. rate to be named by bidder. These bonds were approved by the voters at an election on March 20.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—PROPOSED BOND ISSUE.**—The Board of Supervisors on March 26 authorized a bond issue of \$250,000 to cover the County's share of temporary work relief expenditures until Feb. 15 1935.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.**—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on April 18 for the purchase of \$520,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$250,000 emergency relief bonds. Due \$25,000 annually on May 1 from 1935 to 1944, inclusive.

125,000 series B tuberculosis hospital bonds. Due \$5,000 annually on May 1 from 1935 to 1959, incl.

110,000 land purchase bonds. Due May 1 as follows: \$5,000 from 1935 to 1952, incl., and \$10,000 in 1953 and 1954.

35,000 canal improvement bonds. Due \$5,000 annually on May 1 from 1935 to 1941, incl.

Each issue is dated May 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the Suffolk County National Bank, Riverhead, or at the Irving Trust Co., N. Y. City. A certified check for \$10,000, payable to the order of the county, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**SUMMERTON, Clarendon County, S. C.—DETAILS ON PWA FUND ALLOTMENT.**—In connection with the report given in V. 138, p. 2296, that an allotment of \$37,000 was approved by the Public Works Administration for water works system construction, it is stated by the Mayor that the loan portion will be \$37,000.

**SUMMIT, Union County, N. J.—BOND SALE.**—At the offering on April 11 of \$370,000 coupon or registered improvement funding bonds of 1934—V. 138, p. 2295—award was made of \$366,000 worth to a group composed of E. H. Rollins & Sons and A. C. Allyn & Co., both of New York, also MacBride Miller & Co. of Newark. Sale of the lesser amount was made in accordance with State laws. The bankers accepted the bonds as 4½s, paying a price of 101.10, or a basis of about 4.23%. Dated May 1 1934 and due on May 1 as follows: \$30,000 from 1935 to 1937 incl.; \$40,000, 1938 to 1943 incl. and \$36,000 in 1944. Public re-offering of the bonds is being made at prices to yield from 2.50 to 4.15%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York and New Jersey and, in the opinion of counsel, constitute direct general obligations of the City, payable from unlimited ad valorem taxes levied on all taxable property therein. The second best offer was a price of 100.86 for 4½s, submitted by the Bancamerica-Blair Corp. and Phelps, Fenn & Co., jointly.

**SWANTON, Saline County, Neb.—BONDS DEFEATED.**—It is reported by the Village Clerk that at the election on April 3—V. 138, p. 2296—the voters failed to give the necessary majority to the proposed issuance of \$11,300 in water works system bonds.

**SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The \$75,000 coupon school bonds offered on April 5—V. 138, p. 2122—were awarded as 4½s to E. H. Rollins & Sons of Philadelphia, at a price of 101.328, a basis of about 4.13%. Dated April 1 1934 and due on April 1 as follows: \$5,000 in 1935 and \$10,000 from 1936 to 1942 incl. Other bids were as follows:

Bidder	Rate Bid.
McLaughlin, MacAfee & Co.	100.439
Glover & MacGregor, Inc.	100.256
Singer, Deane & Scribner, Inc.	100.564

**TAYLOR COUNTY (P. O. Medford), Wis.—BONDS DEFEATED.**—At the election on April 3—V. 138, p. 1613—the voters rejected the proposed issuance of \$500,000 in public works bonds, according to report.

**TEMPLETON, Worcester County, Mass.—BOND ISSUE AUTHORIZED.**—At a special town meeting on March 27 it was voted to issue \$24,000 school building construction bonds, due in 20 years.

**TIPTON COUNTY (P. O. Covington), Tenn.—BOND SALE.**—The \$125,000 issue of 6% semi-annual refunding bonds that was approved by the voters on Nov. 23 1933—V. 138, p. 364—is stated to have been purchased at par by C. H. Little & Co. of Jackson.

**TOLEDO, Lucas County, Ohio.—BONDHOLDERS ASKED TO WAIVE 1934 INTEREST PAYMENTS.**—Holders of outstanding bonds are being asked by the City to waive interest payments of \$900,000 during the remainder of 1934 to prevent the municipality from going into bankruptcy, according to the "Wall Street Journal" of April 12, which further stated as follows: "No payments on principal have been made since last September on approximately \$24,000,000 of debt. Mayor Solon Klotz, his Cabinet and City Council took the action, which includes the appointment of a citizens' committee to help work out the city's financial problems. A committee has been appointed to draft a statement of the city's finances and a copy of this together with a waiver sheet will be sent shortly to all bondholders. Officials have tapped all possible sources of revenue in recent months and even are considering issuing tax anticipation certificates against estimated inheritance taxes for the next five years to obtain money for running expenses."

**TONAWANDA (P. O. Kenmore), Erie County, N. Y.—BONDS AUTHORIZED.**—The Common Council during March voted to issue \$7,200 5% park site purchase bonds, to mature in 1938.

**TOOLE COUNTY (P. O. Shelby), Mont.—BONDS VOTED.**—At the election held on Feb. 15—V. 138, p. 1086—the voters approved the issuance of the \$57,000 in 4% court house bonds by a count of 550 to 467, according to the County Clerk and Recorder. Dated Jan. 1 1934. Due on July 1 1954.

**TOPSFIELD, Essex County, Mass.—PWA ALLOTMENT REDUCED.**—The Public Works Administration allotment of \$15,300 for library building construction has been changed to a grant only, in amount of \$9,100.

**TOWANDA, Bradford County, Pa.—PWA ALLOTMENT REDUCED.**—The allotment of \$30,000 made by the Public Works Administration in January for the construction of a municipal office building—V. 138, p. 186—has been reduced to \$25,000.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—OFFERING DATE CHANGED.**—The date of sale of the issue of \$74,000 5% poor relief bonds, originally set at April 16—V. 138, p. 2123—has been changed to April 30. The maturity schedule has been revised to read as follows: Due \$14,000, Sept. 1 1934; \$15,000, March 1 and Sept. 1 in 1935 and 1936. Issue is dated May 1 1934.

**UNIVERSITY HEIGHTS, Ohio.—BOND SALE.**—An issue of \$14,000 refunding bonds, approved by Attorney-General John W. Bricker, has been sold to the State Industrial Commission.

**URBANA, Champaign County, Ill.—MUNICIPAL UTILITY PLAN DEFEATED.**—At a recent election a vote of 2,204 to 1,611 was cast in opposition to the proposal that the city construct, maintain and operate a municipal light and power plant and distribution system to cost approximately \$650,000.—V. 137, p. 3362.

**VALLE VISTA SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—PRIVATE SALE CONTEMPLATED.**—The \$12,000 not to exceed 5% semi-ann. school bonds offered for sale without success on March 20—V. 138, p. 2297—will be offered at private sale by the County Treasurer, under the direction of the Board of County Commissioners. Dated Jan. 1 1934. Due \$1,000 from Jan. 1 1936 to 1947 incl.

**VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Vernon), Sussex County, N. J.—BONDS VOTED.**—At an election held on March 24 the voters authorized a \$12,000 school construction bond issue.

**VICKSBURG, Warren County, Miss.—BOND OFFERING.**—It is announced by Margaret Clark, City Clerk, that the Mayor and Aldermen will receive sealed bids until 4 p. m. on April 16, for the purchase of \$150,000 coupon refunding bonds. Int. rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated May 1 1934. Due \$10,000 from May 1 1935 to 1949 incl. The bonds are registerable as to prin. only. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. No bid below par will be considered. A certified check for 2% of the bonds bid for is required.

**WAKEFIELD, Middlesex County, Mass.—PWA ALLOTMENT REDUCED.**—The Public Works Administration allotment of \$100,000 for water pipe improvements—V. 137, p. 3874—has been changed to a grant only, in amount of \$30,500.

**WALPOLE, Norfolk County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Boston was awarded on April 7 a \$25,000 revenue anticipation loan at 1.94% discount basis. Due Dec. 6 1934. Other bids were as follows:

Bidder	Discount Basis.	Bidder	Discount Basis.
Franklin National Bank.	2%	W. O. Gay & Co.	2.15%
Tyler, Buttrick & Co.	2.07%	Faxon, Gade & Co.	2.25%



**WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—Faxon, Gade & Co. of Boston obtained the award on April 12 of \$200,000 revenue anticipation notes at 1.90% discount basis. Due \$50,000 Nov. 26, \$75,000 Dec. 10 and \$75,000 on Dec. 17 in 1934.

**WASHINGTON, Tazewell County, Ill.—PROPOSED BOND ISSUE.**—Plans are being made to hold an election on the question of issuing \$15,000 school building construction bonds.

**WASHBURN, Rayfield County, Wis.—BONDS VOTED.**—At the election on April 3—V. 138, p. 2296—the voters approved the issuance of the \$67,500 in 5% water plant purchase bonds by a count of 769 to 147. Due in 20 years, optional before maturity. Bond sale date not yet decided.

**WARREN, Trumbull County, Ohio.—BOND ISSUE APPROVED.**—The City Council on April 4 voted seven to one to seek permission from the State Tax Commission to hold a special election next month on the question of issuing \$120,420 deficiency bonds, to provide funds for current operating purposes.—V. 138, p. 2458.

**WASHINGTON, Fayette County, Ohio.—BOND SALE.**—An issue of \$10,500 refunding bonds which was sold to the State Teachers' Retirement System was approved on March 28 by Attorney-General John W. Bricker.

**WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. Washington, D. C.), Md.—BOND SALE.**—C. W. McNear & Co. of Chicago were awarded on April 6 an issue of \$300,000 5% (30-50 year optional) water bonds at a price of 100.50. A bid of 100.256 was submitted by Brown Bros. Harriman & Co. On March 5 an issue of \$200,000 5% district bonds was sold to C. W. McNear & Co. at a price of 97.33, a basis of about 5.18%.—V. 138, p. 2297.

**WAYNE, McClain County, Okla.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$32,000 for water system completion. The cost of labor and material totals approximately \$29,470, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**WAYNESBURG, Stark County, Ohio.—BOND OFFERING.**—J. M. May, Village Clerk, will receive sealed bids until 12 m. on April 28, for the purchase of \$4,000 6% refunding water works bonds. Dated April 1 1934. Two bonds for \$1,000 each, others for \$500. Due Oct. 1 as follows: \$500 from 1935 to 1938, incl., and \$1,000 in 1939 and 1940. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$50 must accompany each proposal. Previous mention of this issue was made in V. 138, p. 2123.

**WELD COUNTY SCHOOL DISTRICT NO. 118 (P. O. Platteville), Colo.—BONDS VOTED.**—It is reported by the Superintendent of Schools that at the election on April 5 the voters approved the issuance of the \$40,000 in 5% school bonds that were sold prior to the election.—V. 138, p. 2297.

**WEST CHESTER, Chester County, Pa.—BOND SALE.**—The \$175,000 coupon (series of 1934) water bonds offered on April 11—V. 138, p. 2123—were awarded as 3 $\frac{1}{4}$ s to W. H. Newbold's Son & Co. of Philadelphia at a price of 100.686, a basis of about 3.19%. Dated April 1 1934 and due \$6,000 annually from 1935 to 1963, incl., and \$1,000 in 1964. The Guaranty Company of New York submitted the next best bid, an offer of 100.611 for 3 $\frac{1}{4}$ s.

#### Financial Statement.

Assessed valuation, Jan. 1 1934 (44% of value).....\$13,310,423.00

Borough tax rate.....6 $\frac{1}{2}$  mills

Income from taxes.....\$86,517.75

Income from water rents.....65,000.00

Income from sewer rents (2 mills plus 75c. for each connection).....34,000.00

Total.....\$185,517.75

Tax duplicate for year of.....Taxes delinquent as of Feb. 28 1934:

1930 (10 mills).....\$131,890.00 1930.....\$922.08

1931 (10 mills).....133,126.00 1931.....3,719.73

1932 (8 mills).....106,926.00 1932.....12,472.82

1933 (6 $\frac{1}{2}$  mills).....86,758.00 1933.....20,125.92

Total Borough Debt Jan. 1 1934.....

General Loan No. 1.....1910-1940 4% \$9,000.00

General Loan No. 2.....1913-1943 4% 28,900.00

Sewer Loan No. 1.....1912-1942 4% 25,700.00

Sewer Loan No. 2.....1912-1944 4% 39,300.00

General Loan No. 3.....1917-1947 4% 31,000.00

Water Loan.....1920-1950 5% 36,000.00

Street Loan.....1920-1950 5% 36,000.00

Sewer Loan.....1928-1948 4% 23,000.00

Water Loan.....1928-1953 4 $\frac{1}{4}$ % 79,000.00

Sewer Loan.....1931-1956 4% 142,000.00

Total indebtedness (all bonds maturing serially).....\$449,900.00

No floating debt. No money in closed banks.

**WESTERLY, Washington County, R. I.—FEDERAL FUND ALLOTMENT.**—In allotting \$60,000 for bridge repairs, the Public Administration agreed to furnish a grant equal to 30% of the approximately \$55,300 to be expended in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

**WEST MEMPHIS, Crittenden County, Ark.—FEDERAL FUND APPLICATION FILED.**—It is reported that an application has been made to the Public Works Administration for a loan and grant of \$80,000 to be used in sewer system construction.

**WEST SPRINGFIELD (P. O. West Springfield), Hampden County, Mass.—BONDS AUTHORIZED.**—At a special town meeting held on April 3 the following bond issues were authorized to be sold: \$85,000 storm water drainage bonds and \$93,000 school building repair bonds.

**WEST SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—A \$25,000 revenue anticipation note issue was awarded on April 2 to the Second National Bank of Boston at 0.82% discount basis.

**WHEELING, Ohio County, W. Va.—BONDS AUTHORIZED.**—The City Council at a recent meeting adopted an ordinance providing for the issuance of \$760,000 in 4% revenue bonds to secure a loan and grant from the Public Works Administration, to be used in the construction of a sewage disposal plant. Denom. \$1,000. Dated Jan. 1 1934. Due from Jan. 1 1935 to 1964 incl. The entire estimated cost of the project is put at \$987,000. The City Clerk states that the ordinance is now in Washington for final approval.

**WHITEFISH BAY (P. O. Milwaukee), Milwaukee County, Wis.—BONDS VOTED.**—At the election held on April 3—V. 138, p. 2298—the voters approved the issuance of the \$80,000 in park bonds by a count of 1,532 to 683.

**WICHITA, Sedgwick County, Kan.—BONDS SOLD PRIOR TO OFFERING.**—It is stated by the City Clerk that the \$50,000 4% semi-ann. park bonds scheduled for sale on April 9—V. 138, p. 2458—were purchased at par by the State School Commission, prior to the offering date. Dated March 1 1934. Due in from 1 to 20 years.

**WILLIAMSBURG, James City County, Va.—BONDS AUTHORIZED TO SECURE PWA LOAN.**—The following report on the authorization of bonds by the City Council for a Public Works Administration loan of \$180,000 is taken from the Richmond "Dispatch" of April 5:

"The printing of bonds for issuance by the city under the recent PWA agreement between this city and the Federal Government, was ordered by the City Council of Williamsburg here yesterday. The resolution adopted authorized the issuance of the bonds for sanitary improvements in this city.

"H. E. Russell of New York explained the agreement to the council and that the bonds would have to be issued before receipt of money from the Federal Government. Ashton Dovell, City Attorney, on being questioned by Councilman J. A. Luttrell, said that the agreement was satisfactory and was approved by him. The resolution authorized the printing and issuance of \$180,000 in bonds.

"Local improvement will cost \$224,000, but a grant was given to the city along with the loan by the Government."

**WILNA (P. O. Carthage), Jefferson County, N. Y.—BOND SALE.**—The \$75,000 coupon or registered emergency relief bonds offered on April 1—V. 138, p. 2298—were awarded as 4.20s to Roberts & Morgan of Watertown, at par plus a premium of \$225.50, equal to 100.30, a basis of about 4.14%. Dated March 1 1934 and due on March 1 as follows: \$5,000 in 1936 and \$10,000 from 1937 to 1943 incl.

**WILTON, Fairfield County, Conn.—PUBLIC WORKS ALLOTMENT.**—The Public Works Administration has allotted \$60,000 for school additions. This includes a grant equal to 30% of the approximately \$56,600 to be expended for labor and material. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

**WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.**—The city recently negotiated a loan of \$650,000 from the First National Bank of Boston and four local institutions at 5 $\frac{1}{4}$ % discount basis. Due on Nov. 10 and Dec. 10 1934.

**WORCESTER, Worcester County, Mass.—BONDS PUBLICLY OFFERED.**—The \$276,000 3% coupon water and sewer bonds awarded last week to Tyler, Buttrick & Co., Inc., and Paine, Webber & Co., both of Boston, jointly, at 101.41, a basis of about 2.76%—V. 138, p. 2458—were re-offered for general investment at prices to yield from 1% to 2.90% according to maturity.

**WORCESTER, Worcester County, Mass.—PWA ALLOTMENT REDUCED.**—Loans and grants by the Public Works Administration for street paving purposes have been changed to grants only, amounting to \$299,000.

**YAKIMA COUNTY (P. O. Yakima), Wash.—BONDS AND COUPONS CALLED.**—The County Treasurer is reported to have called for payment at his office on March 26 various school district, drainage and irrigation warrants, Washington Avenue Irrigation District bonds and various school district coupons.

**YANKTON, Yankton County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on April 23, by Gertrude L. Tripp, City Auditor, for the purchase of four issues of 4% bonds, aggregating \$114,250, divided as follows:

\$28,500 water works and sewerage improvement bonds. Due on April 1 as follows: \$1,700, 1936 to 1951, and \$1,300 in 1952.

8,750 Third St. improvement bonds. Due on April 1 as follows: \$750 in 1937, and \$500, 1938 to 1953.

7,000 street improvement bonds. Due on April 1 as follows: \$300, 1937 and 1938, and \$400, 1939 to 1954.

70,000 city hall bonds. Due on April 1 as follows: \$4,000, 1936 to 1950, and \$5,000 in 1951 and 1952.

Dated April 1 1934. Prin. and int. (A. & O.) payable at the City Treasurer's office. The bonds will be sold subject to the approval of Chapman & Cutler of Chicago. These bonds were approved by the voters on March 19—V. 138, p. 2298. Bids must be for at least par and accrued interest.

**YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—BOND OFFERING.**—Theodore Hill, Jr., Town Supervisor, will receive sealed bids until 3 p. m. on April 23 for the purchase of \$75,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$44,000 highway impt. bonds. Due April 1 as follows: \$3,000 from 1936 to 1949 incl. and \$2,000 in 1950.

31,000 highway impt. bonds. Due April 1 as follows: \$2,000 from 1936 to 1949 incl. and \$3,000 in 1950.

Each issue is dated April 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Westchester County National Bank, Peekskill, or at the National City Bank, New York. A certified check for \$1,500, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

#### Financial Statement as of April 15 1934.

Actual valuation (as equalized by New York State).....\$17,509,714.00

Assessed valuation, real estate and special franchise, 1934.....9,980,537.00

Total bonded debt, including these issues.....470,500.00

Water district bonds, included above.....255,000.00

Net bonded debt.....\$215,500.00

#### Tax Data.

Year—	Total Tax Levy.	Tax Collections at Close of Year of Levy.	Bal. Uncollected as of April 1 1934.
1930.....	\$101,721.04	\$93,415.15	None
1931.....	83,429.87	77,027.87	None
1932.....	102,769.48	88,645.06	None
1933.....	98,870.19	81,761.78	\$13,426.43
1934.....	136,008.48	(Now in process of collection)	

Fiscal year ends Dec. 31 each year. Total amount of all unpaid taxes outstanding as of April 1 1934, \$13,426.43. The town holds a tax sale each year, which is evidenced by the exceptionally small amount of total unpaid taxes. The town was not delinquent in taxes due Westchester County during 1933.

Population.—1920 Federal census, 1,441; 1930 Federal census, 2,769; 1934 estimated, 4,000. There is also a large summer population in addition to the above estimate.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND INTEREST PAYMENT.**—Hugh D. Hindman, Director of Finance, announced that the city had mailed out \$25,191.25 of the \$157,944.95 which was due on April 1 1934 bond coupons and that the balance would be met as soon as the coupons were presented for payment. In addition, \$25,000 was advanced to the Mahoning Valley Sanitary District to permit payment of its interest charges, it is said.

**YOUNGVILLE, Warren County, Pa.—BONDS AUTHORIZED.**—The Borough Council on April 5 adopted an ordinance providing for the sale of \$8,000 bonds. W. H. Brazee is Borough Secretary.

## CANADA, Its Provinces and Municipalities

**ALBERTA (Province of).—BORROWINGS EXCEED \$10,000,000.**—Loans advanced by the Canadian Government to the Province during a period of slightly more than two years, for poor relief and other purposes, have amounted to \$10,082,000, according to the "Monetary Times" of Toronto of April 7. The most recent loan, consisting of \$1,000,000 for unemployment relief, was made on Dec. 11 1933. Loans still outstanding aggregate \$8,082,000, it is said.

**AMHERST TOWNSHIP, Que.—DEFAULTED INTEREST PAYMENT.**—The Quebec Municipal Commission recently announced that the Township has deposited funds with its bankers sufficient to pay interest coupons due on or before May 1 1933. Holders of past-due bonds are asked to register with E. Des Ormeaux, St. Remi D'Amherst, so that checks may be sent covering the interest payment.

**CUMBERLAND TOWNSHIP (P. O. Cumberland), Ont.—BOND SALE DATE CHANGED.**—R. J. Kennedy, Clerk and Treasurer, reports that the date of sale of the issue of \$11,000 5 $\frac{1}{2}$ % telephone system bonds, originally set at March 31—V. 138, p. 1960—was changed to April 23. Issue will mature serially in from one to 10 years.

**FIGUERY AND DALQUIER TOWNSHIPS (P. O. Figuery), Que.—BOND OFFERING.**—Sealed bids addressed to T. Bolduc, Secretary-Treasurer, will be received until 10 a. m. on April 16 for the purchase of \$4,000 6% improvement bonds, dated May 1 1934 and due serially on May 1 from 1935 to 1944 incl. Int. is payable in M. & N.

**FREDERICTON, N. B.—BOND SALE.**—An issue of \$30,000 4 $\frac{1}{2}$ % coupon sewerage construction and poor relief bonds was sold on March 29 to the Bank of Nova Scotia, Fredericton, at a price of 99.66, a basis of about 4.545%. Dated March 1 1934 and due on March 1 1944. Denom. \$1,000.

The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.
Bank of Nova Scotia.....	99.66
Isard, Robertson & Co.....	99.367
J. T. Mavor & Co.....	99.2056
R. A. Daly & Co., and S. Douglass & Son.....	99.07
Wood, Gundy & Co., and Eastern Securities.....	98.85
Irving, Brennan & Co., and Johnston & Ward.....	98.76
Gairdner & Co.....	98.521

**JOLIETTE, Que.—BOND OFFERING.**—Sealed bids addressed to Camille Bonin, Secretary-Treasurer, will be received until 8 p. m. on April 18 for the purchase of \$51,900 improvement bonds, dated May 1 1934.